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MR. FREDERIC ALGAR, No. 8 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York, Saturday, February 19, 1876.

Erie Railway.

The report of Hon. Hugh J. Jewett, receiver of the Erie Railway Company, as examined and passed upon by James C. Spencer, the referee, was filed with the County Clerk on the 10th inst. The referee makes the following statements: First—that the balance of money accounted for by the receiver as being in his possession on the 13th of November 1875, and carried to his debt on December 1, was \$518,171 62. The aggregate accounted for by the receiver on the 1st of December, and received by him during that month, was \$2,824,189 05; aggregate amount disbursed by the receiver during December, \$2,432,621 80; balance carried to his debt January 1st, 1876, \$391,567 25; actual balance in his hands January 1 advanced by the receiver, \$148,035 37, after deducting payments as claimed by the receiver. Aggregate amount of certificates of indebtedness and notes issued by the receiver to December 1, \$1,536,539 40, none of which were issued since September; aggregate of the certificates and notes that have been paid and cancelled by the receiver to December 1, \$930,000; aggregate outstanding December 31, \$606,539 40. The report shows the following as the operations of the road during December:

RECEIPTS.

Balance per last account.....	\$518,171 62
Transportation receipts, freight.....	1,885,862 32
Transportation receipts, passengers.....	298,642 55
Transportation receipts, mail.....	452 57
Transportation receipts, telegraph.....	2,772 99
Train service.....	32,387 27
Old and surplus material.....	8,447 34
Interest on securities.....	20,541 50
Trackage.....	2,407 97
Other items.....	802 64

Total receipts.....\$2,770,488 77

PAYMENTS.

Traffic balances, passenger.....	\$81,205 30
Traffic balances, freight.....	463,446 30
Drawbacks and overcharges.....	106,397 52
Line labor rates.....	610,513 95
General office rates.....	24,841 82
Other items.....	1,092,516 63

Total payments.....\$2,378,921 52

Balance of receipts over payments.. \$391,567 25

Wisconsin Railroad Legislation.

We learn from Milwaukee that the bill repealing the Potter law passed the Wisconsin Assembly on the 14th inst. by a vote of 56 to 30. This action is indicative of an important change of public sentiment in regard to attempts to regulate by the Legislature the charges of railway companies not owned by the State, for passenger and freight transportation. It is known that the Senate of Wisconsin will vote in the same way, and therefore the law goes by the board, as the result of experience. As showing how completely the law has failed to meet the expectations of its framers, the Chicago Tribune says:

The people who demanded its passage, and were even fanatical in that demand, have now, after two or three years' opportunity to witness the effects of its operation, found that it has been of no benefit to the State, but, on the other hand, has retarded its progress. They have found that it has not enriched either the farmers or the merchants—in fact, that no one has profited by it. They have found that freights have not been cheapened, as they expected; that stockholders have been discouraged and railroads have been placed in a position where they could not pay dividends, or, substantially, have been bankrupted; that the law has depressed the value of products, and stopped railroad building; that no new roads have been constructed, no steel rails have been substituted for iron, no improvements have been made; that thousands of men formerly en-

gaged in railroad extensions have been thrown out of work; and that foreign capital has been stopped from coming into the State. The politicians have been ready to repeal the law for some time, but were afraid of the Grangers; but at last the popular pressure has become so strong that this unjust law is now on its road to repeal. It has had a fair trial, and its results are painfully apparent. Its repeal will lift a load off the people of Wisconsin, and give railroad developments and extension and the general production of the State fresh and healthy impulse.

Virginia State Debt.

The Second Auditor of the State of Virginia, in compliance with a resolution of the Senate, has communicated to that body a statement of the condition of the State debt. His report is as follows:

1. What amount of the bonds of the State appear by the books of his office not to have had interest paid on them since January, 1865, showing the aggregate amount of such bonds and the aggregate amount of interest due on them up to and including July 1st, 1871?

Answer—Of registered bonds, \$99,839 80; of coupon bonds, estimated upon amount of interest unpaid, \$235,800. Total, \$335,639 80. The interest on the above bonds, at six per cent per annum, from 1st January, 1865, to 1st July, 1871, is \$130,899 55.

2. What amount of interest has been paid on the unfunded debt for the years 1872, 1873 and 1874, and if any portion of the unfunded debt is held by schools and colleges, that he report such amount and the interest paid thereon, and rate of interest so paid, separately, for each of the above years?

Answer—There was paid for the year 1872 four per cent on two-thirds of the face amount of the unfunded debt, \$34,554 89; 1873, ditto on six per cent debt, and three and one third per cent ditto on five per cent debt, \$71,446 23; 1874, ditto, \$112,457 86. Besides this there was paid to colleges, as prescribed by law, interest at the rate of six per cent per annum on the face amount of the unfunded debt held by them in the year 1872, on \$516,928 42, including arrears, \$31,845 86; 1873, on \$725,096 42, on part only for a portion of the year, \$38,307 74; 1874, on \$725,096 42, including arrears, \$43,766 78.

3. What amount of interest on the public debt was uncalled for during each year, from 1851 to 1860, both inclusive, being interest falling due during each of those years?

Answer—The interest due and unpaid for the several years, including arrears, has been as follows: For the year 1851 \$64,337 17, 1852 \$96,340 95, 1853 \$27,176 68, 1854 \$28,209 07, 1855

\$26,927 80, 1866 \$42,576 47, 1867 \$65,155 18, 1868 \$66,716 97, 1869 \$67,308 76, 1870 \$51,947. 69—total, \$626,696 69.

Louisville, Nashville and Great Southern Railroad.

President Stanford has made an informal report in reference to the condition and working of the road for the first six months of the current fiscal year, and appends a statement which shows the gross earnings, expenses and net earnings for that period, as compared with the corresponding six months of last year, and which also shows the same comparison for October, November and December of the same years. He says:

While there has been a decrease in the gross earnings of \$57,506, there has been a decrease in the expenses of \$202,110, and an increase in the net earnings of \$144,604, showing a percentage of expenses to gross earnings of 59 per cent for the past six months against 65.70 per cent last year. In consequence of the almost unprecedented floods of July and August, which had so depressing an effect on business generally, and especially on railroad traffic throughout the entire country, we had to contend with the fact, and which has hardly ever been known before, that the navigable streams were during these months in a good stage of water, permitting steamboats to compete with and compelling us to carry freight at low rates, thus further seriously diminishing our income. The large increase in the net earnings is due, in part, to the great reduction that has been made in the expenses under the present management. Up to October there was a falling off in gross receipts, as compared with last year; but since that time our business has steadily increased, and is largely in excess of last year. We are now earning not only enough to pay operating expenses and interest, but are accumulating a surplus, and this is the result of a steadily increasing legitimate business. We have every reason to congratulate ourselves upon our present financial condition, and the prospect before us, and I have no hesitation in saying that, unless some unforeseen misfortune happens, we will soon be able to pay dividends again. Our road-bed, machinery, rolling stock and everything connected with the road is in first-class condition, and not excelled by any line in the country. The employees of the road are courteous and obliging, and perfect discipline insisted upon and maintained by the heads of the departments; in fact, we have everything to insure speed, safety and comfort to travelers, and promptness in carrying and delivering freight. Our general officers are careful, experienced and competent railroad men, whose interests center in our road, and who are working to build and keep it up.

I feel especially gratified to report a growing sentiment of friendship for the road by the people along the line, and of business men generally, who are its patrons. Very many who, six months ago, were hostile, are now our warmest friends, and we have lost nothing in gaining this sentiment, it having been the result of the conservative and equitable policy which the present management adopted immediately after its inauguration. I am determined as long as I am connected with the road to carry out this policy, because I believe it to be the true one to gain success. I desire to thank the patrons of the road for the uniform good will with which they have met every effort on my part to build up the interests of the road, and I have no doubt, if we continue to work harmoniously, our best hopes will be realized. Respectfully,

E. D. STANFORD, President.

The following is a statement of the gross earnings, running expenses and net earnings of the Louisville and Nashville Railroad Co., including Nashville and Decatur and South and North Alabama Railroads, for the six months from July 1 to Dec. 31, 1875, and a comparison with the corresponding six months of 1874:

Six months.	Earnings.	Expenses.
*July to Dec., 1875.....	\$2,664,026	\$1,520,276
July to Dec., 1874.....	2,621,532	1,723,385

Decrease..... \$57,506 \$202,110

	Net.	Percentage run'g exp. to earn'gs.
*July to Dec., 1875.....	\$1,043,751	59.00
July to Dec., 1874.....	899,147	65.70

Increase..... \$144,604 Dec. 6.70
*December, 1875, estimated.

The interest on the bonded and floating debt of the same roads, including guaranteed interest, and the October, 1875, dividend on the Nashville and Decatur Railroad stock for same six months amounted to \$910,000, showing a net surplus over running expenses and interest of \$133,751.

The earnings, expenses and net earnings for October, November and December—

	Earnings.	Expenses.	Net.
1875.....	\$1,458,000	\$807,000	\$651,000
1874.....	1,426,000	866,000	560,000

W. RANNEY, Secretary.

Louisville, Ky., Jan. 25, 1876.

West Jersey Railroad.

From the report of the West Jersey Railroad Company, presented at the annual meeting of the stockholders held in Camden, N. J., on the 8th inst., we learn that the gross earnings during the past year were \$659,709, the gross expenses \$366,509, and the net earnings \$292,287. In 1874 the net earnings were \$185,700, showing an increase in 1875 of \$107,587. The usual spring dividend will be passed, and the money acquired from the gross earnings used for the purpose of building a new and handsome depot at Cape Island City and relaying forty-one miles of road with new rails between Millville and Cape Island. All the floating debt of the road has been paid, and the corporation is reported in a prosperous condition.

An Important Railroad Movement.

Arrangements have been completed for running a new line of express trains between Boston, Philadelphia, and Washington without change of cars, to go into effect on or about April 3. The morning express will leave Boston at 9 o'clock, and reach Philadelphia at 9 P. M. The evening express will leave Boston at 9 o'clock and reach Philadelphia about 8 o'clock the following morning. The trains will leave Boston via the New York and New England Railroad—formerly known as the Boston, Hartford and Erie—and connect with the Hartford, Providence and Fish-kill Railroad at Willimantic; thence by the latter road to Hartford; thence by the New York, New Haven and Hartford Railroad to New Rochelle; thence by the Harlem River Branch of the New Haven Railroad to the Harlem River, thence by the steamer Maryland—which is provided with tracks for the accommodation of trains—down the Harlem and East Rivers, around the Battery and across the North River to the depot of the Pennsylvania Railroad at Jersey City, thence by the Pennsylvania Railroad to Philadelphia and Washington. The running time between Boston and Philadelphia will be between eleven and twelve hours, without change of cars, while the delays, inconveniences, and extortions on the part of cabmen, to which passengers are subjected while on their way from the Grand Central Depot to Jersey City with their baggage, will be entirely obviated on the new route. Passengers will be

ticketed and their baggage checked through between Boston and Philadelphia, Baltimore, or Washington. Each train will have its Pullman drawing-room or sleeping cars for those who may desire such accommodations. The trip of the steamer Maryland between the Harlem River and Jersey City will occupy about forty-five minutes, and on the upper deck there will be a first-class restaurant. Cars are now being built expressly to run through on the new route. They will be the first passenger coaches ever run between New England and Philadelphia.

New Orleans, St. Louis and Chicago R. R. LATE THE NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD AND MISSISSIPPI CENTRAL RAILROAD.

The directors, in making their first report for the entire line, from Cairo to New Orleans, under one organization, submit the following exhibits for the fiscal year ending June 30, 1875, in comparison with the business in the calendar year 1873:

Receipts:	1873.	1874-'75.
Passengers.....	\$880,586 71	\$767,070 45
Freight.....	2,162,307 01	2,228,566 56
U. S. Mails.....	90,612 34	109,809 92
Express.....	45,600 00	55,466 67
Privileges.....	53,053 63	17,123 93
Other sources.....	.....	6,283 12
	\$3,232,159 89	\$3,184,320 65
Gross expenses.....	1,671,135 09	1,820,377 49

Net profits.....	\$1,561,024 60	\$1,363,943 16
Interest on bonded debt.....	\$1,235,457 41	
Taxes, law expenses, etc.....	279,676 61	
		1,515,134 02

Deficit..... \$151,190 86

The gross expenses, including renewals, taxes, etc., for the year 1873, were 51.70 per cent of gross receipts; for 1874-'75, 57.16 per cent. The report says:

Besides the general stagnation of business throughout the country, this company had, on the very threshold of their fiscal year, a badly damaged roadway of about 27 miles, broken by crevasse in the banks of the Mississippi River.

Your property having suffered badly by two crevasses in three years, your board decided to overcome the liability of the company to such contingencies in the future. As the levees of the Mississippi River in Louisiana are now managed, crevasses are likely to occur every year. The only practicable plan was to raise the road bed through the country affected by crevasse, some twenty odd miles, from one to ten feet, with openings sufficient to discharge all the water that could reasonably be expected would be thrown upon the track by the breaking of the river banks or levees. Contracts were at once made with responsible parties to do all the work required, and the track has been raised, and some 15,000 lineal feet of bridging constructed. The work has been well done, and has proved a great success, fully meeting our best expectations.

The extraordinary losses of the past year by crevasse and floods must be provided for by new loans. The depression of trade and the loss of business, following as a consequence, make your earnings inadequate to pay the floating debt thus created. Besides this demand, you will need money to buy more new rails and equipment for the coming year. We have been assured of sufficient help by prominent representatives of the Illinois Central Railroad Company, conditioned that we arrange for the retirement of income and equipment bonds of the Mississippi Central Railroad Company, a large portion of which are held

by the Pennsylvania Railroad Company, substituting therefor series B of like amount, being the second series of \$25,000,000 mortgage already authorized by your board to be issued. Series A of this mortgage covers all the other bonded indebtedness of the road, and provides a surplus of \$4,000,000 in class A bonds, to be used for the payment of the floating debt, and improving your property.

BALANCE SHEET, June 30, 1875.

Construction and equipment.....	\$32,598,667 07
Materials on hand.....	324,468 47
Assets:	
Stocks and bonds, at par.....	1,335,875 83
Bills receivable and other accounts	610,726 82
Mississippi Valley Company.....	2,769 83
J. Henry Schroder & Co., London.	13,735 00
Post Office Department—post et ante bellum.....	135,958 17
New iron rails.....	88,777 48
Book accounts, New Orleans office	380,972 16
Expenditures:	
Coupon interest, including premium on gold.....	\$1,163,579 11
Tennessee interest.....	71,878 33
	1,235,457 44
Interest, discount, commissions and exchange.....	\$110,540 57
Taxes, law expenses, etc.....	109,217 43
General expenses, New York office.....	28,630 49
Discount on bonds.....	44,626 79
Contingent expenses.....	1,811 86
	300,857 14
	\$37,028,264 86
Share capital:	
Amount authorized.....	\$30,000,000
Less held by the company.....	17,841,350
	\$12,158,650 00
Funded debt:	
Mississippi Central R. R. Co.:	
Debt to State of Tennessee, 1886.....	\$1,279,000
First mortgage, 1874.....	\$322,000
First mortgage, 1879.....	337,500
First mortgage, 1884.....	337,500
	997,000
Second mortgage, 1886.....	1,997,000
Consolidated gold mortgage, 1912.....	3,723,580
Income and equipment mortgage, 1884.....	5,000,000
Second mortgage scrip, 1st August, 1874.....	395,115
N. O., Jackson & G. N. R. R. Co.:	
First mortgage, 1886.....	2,941,000
Second mortgage, 1890.....	1,500,000
Consolidated gold mortgage, 1912.....	3,559,000
	21,391,615 00
Floating debt:	
Bills payable, demand loans, pay rolls, current accounts and coupons outstanding.....	1,929,087 28
Book accounts, New York and connecting roads.....	163,788 89
Revenue account:	
Net earnings for the year.....	1,363,943 16
Profit and loss:	
General account.....	21,180 53
	\$37,028,264 86

The directors of the Atlantic and Lake Erie Railroad Company, elected on the 11th inst., are Thomas Ewing, W. C. Lemert, H. P. Platt, F. O. Marsh, M. V. B. Pratt, and F. M. Mills. Thos. Ewing was re-elected President, and Prof. F. O. Marsh Vice President for the ensuing year, and

W. C. Jones was continued Secretary and Treasurer.

Eastern Railroad.

From the Report of this Company which was presented at the Annual Meeting of the Stockholders held in Boston on the 7th inst., we learn that the receipts during the year ending November 30, 1875, were:

From passengers.....	\$1,643,595 99
" freight.....	980,525 66
" expresses.....	50,966 01
" mails.....	39,018 38
" miscellaneous.....	73,040 21
	\$2,787,143 25
Expenditures:	
Fuel.....	\$319,350 45
Maintenance of way.....	329,205 26
Locomotive power.....	284,537 85
Train expenses.....	396,721 24
Station expenses.....	416,948 42
General expenses.....	212,148 63
Insurance and taxes.....	87,128 69
	2,045,040 54
Net income above operating exp.	\$742,102 71
Rents payable to other companies:	
Portland, Saco & Portsmouth R.R.	
Paid 7 mos.....	\$87,500
Accrued 5 mos.....	37,500
	\$125,000
Portsmouth & Dover R.R.	
Paid 7 mos.....	\$24,500
Accrued 5 mos.....	17,500
	42,000
Wolfeborough R. R.	
Paid 9 mos.....	\$2,187
Accrued 3 mos.....	729
	2,916
Newburyport City R. R.	
Paid 8 mos.....	\$4,250
Accrued 3 mos.....	1,750
	6,000
	175,916 00

Net income above operating expenses and rents.....	\$566,180 71
Interest paid during the year, including interest accrued and unpaid Dec. 1, 1874.....	956,230 47

Balance for the year (deficit)... \$390,043 76
The interest accrued to December 1, 1875, and payable thereafter, amounted to \$248,260 40.
The report says:

The peculiar circumstances under which this annual report is made seem to require a somewhat fuller presentation than is usual of the facts and events that have been influential in the history of the road in shaping the character of its progress.

You will be gratified, if candid inquiry shall satisfy you that all which gives anxiety in the present state of our affairs is largely the result of enterprises and adventures honestly undertaken and prosecuted. If hopes too glowing, ambitions too ardent and judgments too hasty, shall be found to be the only wrongs, you will feel the greater courage and confidence to deal successfully with the issues that are to-day pressing for your determination.

It is our duty to present to you the whole matter, plainly, fully and truthfully; it is yours to judge and to act.

Here follows a statement of the history of the road from the date of its incorporation, April 14, 1836, to the close of its financial year, November 30, 1874. The report continues:

Such is the recital, in brief, of the more important facts in the financial history of this road. It has cost no ordinary amount of labor to collect and verify them; and if some errors have crept into the statement they are not of sufficient importance to affect the conclusions to which we

should otherwise arrive. It is but just to say that it has not been our purpose to impugn the wisdom of the past management of the road, nor to reflect in any way upon individuals. But we have felt it to be our duty to go where the facts should lead us, and to speak frankly, making no concealments; not unaware at the same time that in so doing we may be violating some very respectable canons of railroad management. It is above all things necessary at this time that we should come to a clear understanding of our situation; for we can best devise a remedy for existing evils after we have squarely looked them in the face. A careful consideration of the foregoing statements will, it is believed, furnish the stockholders with much needed information as to the causes of our present embarrassments.

At the annual meeting of the stockholders of this company, held Feb. 1, 1875, a vote was passed ratifying a Funded Debt Loan of \$2,000,000, payable Nov. 1, 1884, with interest payable semi-annually at seven per cent per annum. The contract with Richardson, Hill & Co., for placing this loan, dated Jan. 20, 1875, had already been perfected by the President, acting for the road, under authority given him by a vote of the Board of Directors, dated Jan. 30, 1875. Under the terms of the contract, Richardson, Hill & Co. took the whole loan, and paid the company therefor eighty-five cents on the dollar; in other words, \$1,700,000. The avails of the loan were paid into the treasury of the corporation, and appear to have been applied to the liquidation of bills and claims presented for payment, as follows:

5762 shares of the stock of the Maine Central Railroad Company, purchased the year previous under an existing contract.....	\$360,642 50
Austin street estates, construction.....	272,000 00
Bills audited, chiefly construction.....	212,167 69
Floating debt, incurred in construction.....	855,189 81
	\$1,700,000 00

In June, individual members of the Board, the earnings of the road not coming up to the expectations which the General Manager of the road had led them to entertain, began to institute inquiries into the details of the management of the road. A growing feeling of doubt and dissatisfaction arose, and led finally to the appointment of a Committee of Examination into the affairs of the road, with a view to the suggestion of any reforms that might appear desirable. In the pursuit of their inquiries, the committee soon found so wide a field of operation in the general looseness and unsoundness apparent in the affairs and management of the road that they were early convinced that thorough investigation into the financial condition of the company was a matter of duty and necessity. The Investigating Committee submitted a partial report to the Board of Directors, under date of Sept. 22, 1875, and showed by indisputable facts and figures the precarious condition of the road, and predicted that the net income of the year would be insufficient to meet the annual rents and interest by about \$400,000.

The Directors at first hoped that by a thorough reform of the management of the road, and by the infusion of economy into every detail of its service, the road might in another year be put into such condition as would satisfy its creditors of its prospective ability to meet its obligations—a hope which subsequent investigation failed to support. The facts brought to light by the Investigating Committee early reached the public ear; and this information, together with unfounded rumors of defalcations and over-issues of bonds, had utterly annihilated the credit of the company. Claims fast maturing under the temporary loan, amounting to more than \$1,700,000, must be met; the debts incurred for the operating expenses of the road had unfortunately been allowed to accumulate until their aggregate amounted to more than \$350,000; and the holders of these demands, mostly for small sums, were clamorous for payment. With no source of relief, save the earnings

of the road from day to day, the prospect was truly appalling.

The illness of the President at this time threw an additional load of labor and responsibility upon his colleagues, and resulted in his resignation on the 23d of October. His successor was elected on the same day.

Efforts were redoubled to secure a promise of renewal from the holders of the notes constituting the temporary loan. They were frankly informed of the critical situation of the company, and of its present inability to meet its obligation. Recognizing the character of the emergency, these creditors, with wise leniency, entered into an arrangement to renew the notes from time to time, for a period not less in all than one year. For their conduct in this matter the thanks of the company are due to them. The fears entertained by the numerous holders of small demands against the corporation were in time allayed with the assurance that measures were in progress to save the affairs of the road from bankruptcy, and that all debts necessarily incurred in the actual operation of the road would be paid as rapidly as the current receipts of the road would permit. This promise has been faithfully kept, and no difficulty is experienced in purchasing all necessary supplies.

We can give assurance that no effort is now being spared to reduce the expenditures of the road in all its departments. Attention was first given to the salaries of the officers. The President's salary has been reduced from \$20,000 to \$5,000 and the Superintendent's from \$5,000 to \$3,500. The office of General Manager has been abolished, effecting a saving of \$10,000. The Engineer's department has also been abolished, with a saving of \$3,740. In fact, retrenchment has been applied to the whole pay roll, reducing it for the past three months by the sum of \$20,000 per month as compared with the pay roll of the corresponding months of last year.

	Oct.	Nov.	Dec.
Am't of pay roll, 1874..	\$108,356.87	\$99,212.38	\$93,690.69
Am't of pay roll, 1875..	87,957.95	79,188.54	76,458.44
Reduction...	\$20,398.92	\$20,043.84	\$22,232.25
Average of the monthly pay rolls for the twelve months preceding October, 1875.....			\$97,088.07
Average of the monthly pay rolls for October, November and December, 1875.....			80,194.97
Average reduction.....			\$16,888.10

Although the same proportion of reduction is not likely to be carried through the busier months of the year, yet an approximate saving ought to be effected.

All works of construction have been suspended; and the construction account is virtually closed, only such expenditures being entered as have been already incurred. The expenses are limited to the actual necessities of the road; at the same time proper care is given to the maintenance of the road in its usual effective working condition. The matter of insurance has been variously treated by the different governments which have administered the affairs of the corporation. Until the burning of the ferry-boat, by an incendiary fire, in 1846, no insurance had been purchased upon any of the property of the company. Upon the rebuilding of this boat, at an expense of \$50,000, it was deemed advisable to have the boat insured, as it was feared that it might be subject to the fate of its predecessor. The policies were continued, and were the only insurance purchased till 1855. No loss occurred during that period.

On the accession of Mr. Howe to the presidency of the road in 1855, he determined, in view of the magnitude of the debt—which then amounted to nearly \$3,000,000—that a portion of the property ought to be moderately covered by insurance. Insurance was accordingly effected to the amount of about \$170,000 on engines, cars and

buildings. This insurance was specific—so much on an engine, so much on a building, etc., and was effected to about one-third of their actual value. This policy prevailed until 1865, when, a loss having occurred, it was found impossible to recover but a small portion of the risks. Two companies failed, and a third resisted payment until compelled, by suit at law, to make settlement. We had expended \$40,000 for insurance premiums, and when the loss occurred, had been turned away indemnified only to a very small degree.

These experiences, coupled with the consideration that the property was varied in kind, dispersed in locality, largely unexposed, convinced the new government that it would be more economical for the corporation to do its own insurance. Soon after, an Insurance Fund was started to meet this line of policy. Four hundred dollars a month, or four thousand eight hundred dollars a year were charged off to a special insurance account, to be applied to the liquidation of all losses by fire, except only the "spark-risks," (so called) which have been charged to the general account of profit and loss. This insurance fund has continued till the present time, and it is now about three thousand dollars in debt. The practical result, therefore, is that we have paid for insurance, since 1865, about fifty-seven thousand dollars. In the present circumstances of the corporation, it is undoubtedly the wiser economy to purchase insurance on certain classes of its property to reasonable amounts; and in that belief a carefully matured plan of insurance has been recently inaugurated, and insurance effected to the amount of \$154,400.

A supplementary contract has been made with the Portland, Saco and Portsmouth Railroad Company, under which its rental from July 1, 1875, to July 1, 1877, has been reduced from ten per cent to six per cent per annum. Provision has been made for the payment of the rental now due, and it will be paid on the 7th of February.

Since the actual condition of the corporation became known to your directors, they have been in consultation with the creditors of the road with a view to the shaping of some plan by which the dangers of bankruptcy might be averted and the affairs of the road be placed upon such a footing as would enable it in time to meet its obligations. They are glad to state that, almost without an exception, they found the creditors favorable to such an arrangement, and a general disposition shown to make reasonable concessions to the necessities of the corporation; in fact it seems to be admitted that the interests of the stockholders and of the creditors cannot safely be separated, since separation means litigation, and litigation in railroad affairs is financial ruin to all concerned.

A committee was finally appointed by the creditors to mature a plan for the better security of their interests; and your directors appeared before them, personally and by counsel, at various hearings. The committee reported in favor of an application to the Legislature for the passage of an enabling act, under which this corporation should be authorized to fund its outstanding obligations in mortgage bonds, payable in 1906, and bearing interest for the first three years at three and one half per cent, for the next three years at four and one half per cent, and thereafter at six per cent per annum, all payable in gold. The plan recommended was adopted by the creditors, and is embodied in a bill now pending before the Legislature.

The bill, which for convenience of reference will be found accompanying this report, demands your thoughtful consideration, since, if passed, it will finally come before you for action, and since, furthermore, it proposes the only expedient which has yet been devised to extricate this road from its difficulties. In its general features it has met the hearty approval of this Board. It would be useless, however, to disguise the fact that some of the provisions of the bill impose a strain upon the resources of the road, which it will require all its talent, and as yet undeveloped capacity to

meet. While not for a moment questioning the good faith of our creditors, of whose moderation and forbearance we have had many proofs, we may well hesitate to put the great interests at stake to any unnecessary hazard. Inasmuch as a scheme of this kind is a compromise of conflicting interests, it would be unwise in the extreme to imperil it by petty calculations of small gains, insignificant in comparison with the benefits which an equitable arrangement would bring to all concerned. While this Company should spare no effort to meet its obligations, it may fairly ask, in the present trying circumstances, that reasonable opportunity should be given to the road to recover its vitality, and to its managers to straighten out its tangled affairs.

But it must not be inferred that the directors have lost faith in the ability of this road, under fair conditions, to pay its indebtedness, and to recover all the strength of its old position. On the contrary as the result of the investigations of the past few months, we have been led to place a higher value upon the noble franchise which we hold, and to foresee for the road, in a future not very remote, the possibility of a prosperity surpassing the most sanguine hopes of its projectors. Even while carrying the dead weight of ill advised enterprise which has been imposed upon it; loaded down with debts for which it enjoys no fair equivalent; desperately harassed by competition; loosely managed, and extravagantly operated; under all these disadvantages, its receipts have, from year to year, almost steadily increased; and it has, at the same time, brought within its reach a business, as yet undeveloped, which cannot fail, under proper care, to be substantial and remunerative.

Feeling, therefore, full confidence in the ability of the road to carry all its burdens, provided they are carefully adjusted to its strength, your Directors have an abiding faith that what is so much for the interest of all will be speedily and happily accomplished; that the plan now before the Legislature, the provisions of which in the main command the approval and confidence of all parties, will receive such modifications as the Legislature in its wisdom may find that the actual necessities of the case demand; and that the road, once more placed upon a secure basis, wisely and economically managed, will enter upon a career of prosperity more solid and enduring than any it has ever known.

All of which is respectfully submitted

By order of the Board,

SAMUEL C. LAWRENCE, President.

INCREASE OF CONSTRUCTION ACCOUNT FROM DEC. 1, 1874, TO NOV. 30, 1875.

Grading	\$466 70
Bridges	13,534 93
Superstructure—excess of actual cost of steel rails over new iron.....	73,064 32
Passenger and freight stations.....	23,252 38
Engine houses, car sheds, etc.....	451 96
Land damage.....	443 12
Land in Charlestown.....	251,983 58
Mortgages assumed.....	724,125 00
Engraving bonds and certificates, etc.....	2,582 66
Discount on sinking fund loan, notes and bonds.....	340,512 51
Equipment.....	15,502 78
	\$1,445,919 94

Property account:

Maine Central R. R. stock.....	\$859,859 81
Eastern R. R. in N. H.....	512 50
Lands in Malden.....	2,801 44
	862,709 75
Extension of P., G. F. & C. R. R....	9,974 21
	\$2,318,603 90
Construction account.....	\$1,445,919 94
Property account.....	872,683 96
	Total increase...\$2,318,603 90

PAID AND LOSS.	
State of Maine taxes, P. S. & P. R.	
R. for the year 1874.....	\$22,938 00
Personal injuries.....	30,968 52
Detective agency.....	5,821 15
Fire losses—Merchandise burned at East Boston, April, 1874.....	5,820 75
Legal expenses and worthless claims.....	20,175 59
Maine Central stock charged off in 1874.....	69,185 65
Notes receivable.....	12,640 00
Discount ten-year notes and temporary loan.....	93,044 21
Discount sinking fund loan.....	300,000 00
Interest accrued Dec. 1, 1875, and payable thereafter.....	248,260 40
Unadjusted claims, Boston and Albany, and Portland and Ogdensburg Railroad Companies.....	50,074 24
	\$850,528 51
Less balance, Dec. 1, 1874.....	252,327 41
Deficit.....	\$607,201 10
GENERAL BALANCE SHEET, Nov. 30, 1875.	
Capital stock.....	\$4,997,600 00
Bonds payable Sept. 30, 1876.....	\$194,400 00
Bonds payable April 30, 1885.....	160,000 00
Bonds payable March 31, 1887.....	959,000 00
Bonds payable March 31, 1888.....	500,000 00
Bonds payable March 31, 1889.....	500,000 00
Bonds payable May 31, 1889.....	500,000 00
Bonds payable March 31, 1893, sterling loan.....	2,878,048 00
	5,691,448 00
Sinking fund loan, payable Sept. 30, 1884.....	2,000,000 00
Ten-year coupon notes, payable in 1862.....	\$1,163,000 00
Ten-year coupon notes, payable in 1883.....	2,001,500 00
Ten-year coupon notes, payable in 1884.....	512,000 00
	3,676,500 00
Temporary loan:	
Notes of Portland, Saco & Portsmouth Railroad, indorsed by Eastern Railroad Co.....	\$250,000 00
Notes due in 1875.....	755,400 00
Notes due in 1876.....	316,000 00
Notes due in 1877.....	111,000 00
Notes due in 1882.....	10,000 00
Notes on demand.....	85,000 00
Mortgage notes due in 1877.....	724,125 00
	2,751,525 00
Borrowed money.....	11,599 00
Pay roll for November, 1875.....	\$79,168 54
Bills payable for current expenses.....	191,788 01
	270,956 55
Coupons unpaid.....	\$38,662 00
Interest on registered bonds unpaid.....	5,070 00
Dividends unpaid.....	38,319 86
	82,051 86
Interest accrued Dec. 1, 1875, and payable thereafter.....	248,260 40
Balances due other roads.....	\$93,439 96
Sundry accounts.....	28,868 21
	127,308 17
	\$19,857,248 95

* Secured by mortgage on the Essex Railroad.

Construction:	
Graduation and masonry.....	\$1,768,992 04
Wooden and iron bridges.....	1,475,111 29
Superstructure and iron.....	3,041,343 64
Passenger and freight stations.....	1,680,967 49
Engine houses and car sheds.....	316,585 51
Shops, machinery and tools.....	331,445 92
Land and land damage.....	2,983,678 87
Engineering and general expenses.....	558,671 33
Charlestown lands, Austin st. estate.....	340,048 44
Charlestown improvements.....	38,889 94
Interest.....	340,512 51
	\$12,739,246 98
Equipment:	
Locomotives.....	\$977,666 92
Snow ploughs.....	16,209 03
Passenger cars.....	643,956 04
Baggage cars.....	43,802 85
Express cars.....	3,386 88
Mail cars.....	12,478 68
Freight & other cars.....	661,566 65
	2,358,567 05
Property:	
Lands in Charles-town, mill pond.....	\$1,157,666 98
Lands in Lynn.....	100,000 00
Lands in Malden.....	2,301 44
15,274 Shares stock Maine Central R.R. Co.....	859,895 81
5,513 Shares stock P. & Gt. Falls and Conway R. R. Co.....	551,300 00
3,379 Shares stock Wolfeboro R.R. Co.....	337,900 00
390 Shares stock Pullman Palace Car Co.....	39,000 00
10 Shares stock Eastern Railroad, N. H.....	512 50
Bonds P. & Gt. Falls & Conway R. R., par value, \$1,000.....	486,000 00
Notes receivable.....	250 00
	3,534,826 73
Wood, coal, iron, etc.....	263,589 43
Cash.....	18,265 45
Sinking fund loan.....	14,839 71
	320,712 53
Balances due:	
From station agents.....	\$77,347 66
From other roads.....	208,863 65
From sundry acc'ts.....	34,501 22
	607,201 10
Profit and loss.....	\$19,857,248 95
DEBT.	
Bonds Eastern Railroad.....	\$5,691,448 00
Sinking fund loan.....	2,000,000 00
Ten year notes.....	3,676,500 00
Notes payable.....	1,777,400 00
Notes payable P. S. & P. R. R.....	250,000 00
Mortgages.....	724,125 00
Bonds Portsmouth, Great Falls and Conway.....	514,000 00
Debt without interest.....	270,956 55
	\$14,904,429 55
INTEREST AND DIVIDENDS.	
Dividends when earned.....	\$398,424 00
Interest on—	
Bonds Eastern R. R.....	\$371,973 95
Sinking fund loan.....	140,000 00
Ten year notes.....	257,355 00
Notes payable.....	141,913 00
Mortgages.....	43,978 75
Bonds P. & G. F. & C. Railroad.....	35,980 00
Dividends guaranteed.....	140,916 00
	1,131,946 70
	\$1,530,370 70

Philadelphia Navigation Company.

At the Annual Meeting of the stockholders and loanholders of this company held in Philadelphia on the 8th inst., the annual report was submitted by Mr. Frederick Fraley, President, showing the following figures:

Balance on hand January 1st, 1875, \$102,280 85; received in 1875, \$181,048 96; payments in 1875, \$639,328 80—leaving a balance on hand January 1st, 1876, of \$142,620 06.

After the reading of Mr. Fraley's report, the annual election was proceeded with, and resulted as follows:

President.—Frederick Fraley.

Managers.—John N. Hutchinson, Charles W. Wharton, George Brooke, Charles Bacon, Camille D'Inville, and Michael Ward.

Treasurer and Secretary.—Richard Wilkins.

The Summit Branch Railroad Company has declared a semi annual dividend of three per cent, payable February 15th. The accounts are made up to December 31, 1875, one month later than usual. The earnings for the thirteen months, after paying all expenses and interest, are \$435,278 47, against \$268,953 89 for the preceding year, a gain of \$166,324 58, or 62 1/2 per cent. The balance added to income account is \$201,419 47, after paying the dividends for the year of \$233,850. In the present dull state of business it was not considered desirable to increase the dividend, although the profits are so largely in advance of last year.

At the annual meeting of the stockholders of the Philadelphia and Erie Railroad, held in Philadelphia on the 14th inst., the following gentlemen were elected managers: Robert Thompson, Samuel G. Lewis, Wistar Morris, Strickland Kneass, Joseph W. Gaskill, Josiah Bacon, A. J. Darbyshire, Alexander Biddle, Samuel G. Thompson, and J. Alexander Simpson. The statement presented by the Board of Directors shows the gross earnings to have been \$3,365,897 24, and the gross expenses \$2,228,483 68, making the net earnings, \$1,137,413 56.

A dispatch from Portland, Me., dated February 15th, says the Portland and Ogdensburg Railroad Company have not failed to pay their coupons as reported; but, in consequence of the necessity of making a connection with the Vermont division, have pledged their earnings to a large amount, and asked the city to take care of the coupons upon their own city scrip issued in aid of the railroad. All of the coupons on the bonds sold by the company will be promptly met.

The stockholders of the Lancaster Railroad have elected the following Board of Directors for the ensuing year: George A. Parker, Jacob Fisher, Solomon H. Howe, Francis W. Warren, Charles H. Waters, Winthrop E. Faulkner, Amory Maynard, Francis D. Brigham, Peter B. Brigham, George A. Parker was elected President and S. B. Merrick Clerk.

The funded debt of the city of Philadelphia, January 1, 1854, was \$16,573,614 77. The total amount reported up to January 1, 1876, is \$70,811,789 75, of which \$9,786,697 05 has been redeemed, leaving a balance outstanding of \$61,025,092 70.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	13,280,000	J. & J.	Jan. '76 31	Long Island 50	3,000,000	M. & S.	May '75 10	Vermont and Mass. 100	1,860,000	A. & O.	Oct. '75 2
Allegheny Valley 50	2,356,360	J. & J.	July '75 3	Louisv. Cin. and Lex. 50	1,622,483	J. & J.	July '75 3	Warren (N. J.) 100	1,800,000	A. & D.	Dec. '75 3
Atlanta and West Point 100	1,232,200	J. & J.	July '75 3	pref. 100	1,622,483	J. & J.	July '75 3	Warwick Valley 100	225,000	A. & O.	Jan. '76 24
Atlantic and Gulf 100	8,693,200	J. & J.	July '75 3	Louisville & Nashville 100	3,880,000	F. & A.	Feb. '74 4	Westchester & Phil. pref. 100	821,300	J. & J.	Jan. '76 4
guar. 100	786,476	M. & N.	Nov. '75 31	Louisv. N. Alb. & Ohi. 100	3,000,000	J. & D.	Dec. '75 3	West Jersey 100	1,559,750	F. & A.	Feb. '74 4
Atlantic and St. Law. 100	39,494,900	M. & S.	Sept. '75 3	Lowell and Lawrence 100	200,000	A. & O.	Apr. '75 3	Winchester & Potomac 100	180,000	J. & J.	Jan. '76 3
new 1870 100	1,500,000	M. & S.	Sept. '75 3	Lykens Valley 100	800,000	F. & A.	Aug. '75 24	Winchester & Strasburg 100	500,000	J. & J.	July '76 3
Avon, Genesee & Mt. M. 100	225,000	A. & O.	Jan. '75 1	Macon and Western 100	2,600,000	J. & J.	July '75 3	Worcester and Nashua 75	1,759,800	J. & J.	Jan. '76 3
Boston and Ohio 100	13,151,922	M. & N.	Nov. '75 5	Maine Central 100	5,400,500	J. & J.	July '75 3				
Washington Br. guar. 100	1,650,000	A. & O.	Apr. '75 3	Manchester and Law. 100	1,000,000	M. & N.	Nov. '75 5				
Berkshire 100	600,000	J. & D.	Dec. '75 24	Marietta & Cincinnati 50	1,408,912	M. & S.	Sept. '75 3				
Blossburg & Corning 50	250,000	M. & N.	Nov. '75 5	Massachusetts 25	1,130,719	M. & S.	Sept. '75 3	Albany City 100	110,200	J. & J.	July '76 2
Boston and Albany 100	20,000,000	M. & N.	Nov. '75 5	Memphis & Charleston 25	1,480,368	M. & S.	Sept. '75 3	Baltimore City 25	800,000	J. & J.	Jan. '76 4
Bos. Cin. & Fitchburg pref. 100	1,172,000	J. & D.	Dec. '75 24	Michigan Central 100	18,738,204	F. & A.	Feb. '75 3	Bleecker St. & Fy. (N.Y.) 100	900,000	J. & J.	Jan. '76 4
Agricultural Br. guar. 100	60,000	J. & D.	Dec. '75 24	Mill Creek & Minehill 50	525,375	J. & J.	Jan. '75 3	Boston and Chelsea 100	110,000	A. & O.	Jan. '76 4
Bost. Conc. & Mont. pref. 100	800,000	M. & N.	Nov. '75 5	Milwaukee and St. Paul 100	12,774,453	J. & J.	Dec. '75 3	Broadway (Brooklyn) 100	200,000	J. & J.	Jan. '76 4
Boston and Lowell 500	3,200,000	M. & N.	Nov. '75 5	M. Hill & Schuyl. Hav. 50	12,774,453	J. & J.	Dec. '75 3	Broadway & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jan. '76 4
Boston and Maine 100	9,921,274	M. & N.	Nov. '75 5	Morris and Essex 50	14,008,100	J. & J.	Jan. '76 3	Brooklyn City & Newt. 100	1,500,000	F. & A.	Aug. '75 3
Boston and Providence 100	4,000,000	M. & N.	Nov. '75 5	Nashua and Lowell 100	1,882,900	M. & N.	Nov. '74 4	Brooklyn City & Jamaica 100	600,000	J. & J.	July '76 2
Buffalo, N. Y. & Erie 100	960,000	F. & A.	Aug. '74 24	Naugatuck 100	1,882,900	F. & A.	Jan. '75 3	Bushwick (Brooklyn) 100	302,000	J. & J.	July '76 2
Burlington and Mo. Riv. 100	1,485,900	M. & S.	Sept. '75 3	Nesquehoning Valley 50	1,000,000	M. & S.	Sept. '75 3	Cambridge 100	800,500	A. & O.	Oct. '75 4
prof. 100	1,485,900	M. & S.	Sept. '75 3	Newark and N. York 100	1,000,000	M. & S.	Sept. '75 3	Can. Park, N. & E. Riv. 100	1,065,400	A. & O.	Oct. '75 4
Camden and Amboy 100	6,847,800	J. & J.	Jan. '76 2	N. Bedford 100	1,000,000	M. & N.	Nov. '75 5	Citizens (Phil.) 50	500,000	A. & O.	Jan. '76 9
Camden and Atlantic 50	377,400	J. & J.	Jan. '76 2	N. Castle & Beaver Val. 50	905,000	M. & N.	Nov. '75 5	Citizens (Phg.) 50	300,000	M. & N.	Nov. '71 7
prof. 50	377,400	J. & J.	Jan. '76 2	N. Haven & Northamp. 100	1,000,000	M. & N.	Nov. '75 5	Coney Island & Brookl. 10	500,000	J. & J.	Jan. '76 9
Cape Cod 100	1,020,330	J. & J.	Jan. '76 2	New Jersey 100	7,225,200	M. & N.	Nov. '75 5	D. Dock, E. B'dw. & Bat. 100	1,200,000	F. & A.	Aug. '75 2
Cape May and Millville 50	447,000	J. & D.	June '75 3	New London Northern 100	1,418,800	M. & N.	Nov. '75 5	Eighth Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '76 5
Catawba & Foggess 50	426,900	F. & A.	Nov. '75 3	N.Y. Cen. & Hudson R. 100	80,428,330	J. & J.	Jan. '76 2	Elizabeth and Newark 100	745,000	M. & N.	May '75 3
Catawba 50	1,159,500	M. & N.	Nov. '75 3	New York and Harlem 100	1,500,000	J. & J.	Jan. '76 4	Frank & Southw. (Ph.) 50	491,750	J. & J.	Jan. '76 5
prof. 50	1,159,500	M. & N.	Nov. '75 3	prof. 100	1,500,000	J. & J.	Jan. '76 4	Germantown (Ph.) 50	1,000,000	J. & J.	Jan. '76 5
Cayuga and Susq. 50	889,110	F. & A.	Feb. '75 3	N. Y., N. H. & Harf. 100	15,500,000	J. & J.	Jan. '76 5	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Cedar Rapids & Mo. R. 100	6,850,400	F. & A.	Feb. '75 3	N. Y. Provid. & Boston 100	1,000,000	J. & J.	Jan. '76 5	Grand St. and Newton 100	170,000	J. & J.	July '71 3
prof. 100	6,850,400	F. & A.	Feb. '75 3	Ning. Bridge & Canand 100	1,000,000	J. & J.	Jan. '76 5	Green & Coates St. (Ph.) 50	500,000	J. & J.	Jan. '76 4
Central of Georgia 100	1,666,800	J. & J.	July '75 3	North Carolina 100	96,000	M. & N.	May '74 3	Heston, Mantau & Fairm. 50	300,000	J. & J.	Jan. '76 4
Central of New Jersey 100	20,000,000	J. & D.	Dec. '75 3	North Eastern (S. C.) pref. 100	3,908,500	M. & N.	May '74 3	Highland 100	300,000	M. & N.	Nov. '75 4
Central Ohio 50	2,425,000	J. & D.	Dec. '75 3	North Pennsylvania 50	6,842,000	M. & N.	May '74 3	Lomb. & South Sts. (Ph.) 25	105,000	A. & O.	Oct. '71 6
prof. 50	2,425,000	J. & D.	Dec. '75 3	Northern Central 50	8,068,400	M. & N.	Dec. '74 3	Lynn and Boston 100	200,000	J. & J.	Jan. '76 4
Central Pacific 100	64,275,500	A. & O.	Oct. '75 4	Northern New Jersey 100	1,000,000	J. & D.	July '74 3	Malden and Melrose 100	200,000	J. & J.	Jan. '76 4
Chemung 100	880,000	J. & J.	July '75 3	Norwich & Worcester 100	2,904,400	J. & J.	July '74 3	Metropolitan (Boston) 100	1,500,000	J. & J.	Jan. '76 4
Cheshire, preferred 100	2,155,300	M. & S.	Mar. '74 4	Ogdensb. & Champl. 100	3,077,000	J. & J.	July '74 3	Middlesex (Boston) 100	400,000	M. & N.	Nov. '75 3
Chicago and Alton 100	9,929,900	M. & S.	Mar. '74 4	Ohi. and Mississippi 100	20,000,000	A. & O.	Oct. '75 4	Ninth Avenue (N. Y.) 100	197,250	J. & J.	Jan. '76 4
prof. 100	9,929,900	M. & S.	Mar. '74 4	Oil Cr. & Allegheny R. 50	4,359,450	J. & D.	Jan. '74 3	Orange and Newark 100	282,550	J. & J.	Jan. '76 4
Chicago, Burl. & Quincy 100	10,598,910	M. & S.	Sept. '75 3	Old Colony 100	6,783,900	J. & J.	Jan. '74 3	Philadelphia City 100	750,000	J. & J.	Jan. '76 4
Chicago, Iowa & Nebraska 100	9,916,200	M. & S.	Sept. '75 3	Oswego and Syracuse 100	3,635,750	F. & A.	Aug. '74 3	Philadelphia and Derry 20	200,000	J. & J.	Jan. '76 4
Chicago & N. Western 100	14,944,000	J. & J.	Dec. '75 3	Pacific of Missouri 100	3,000,000	J. & J.	July '74 3	Phila. and Grey's Parry 20	284,775	J. & J.	Jan. '76 4
prof. 100	14,944,000	J. & J.	Dec. '75 3	Panama 100	1,000,000	J. & J.	Jan. '74 3	Phila. and Grey's Parry 20	284,775	J. & J.	Jan. '76 4
Chicago, R. I. & Pacific 100	25,000,000	A. & O.	Oct. '75 4	Patterson and Hudson 100	832,900	J. & J.	Jan. '74 3	Pbg. Alleg. & Manchester 50	300,000	M. & N.	Nov. '69 8
Cin. Ham. & Dayton 100	3,500,000	A. & O.	Apr. '73 4	Patterson and Newark 100	250,000	J. & J.	Jan. '74 3	Second Avenue (N. Y.) 100	888,100	J. & J.	July '75 2
Cin. Sand. and Cleve. 50	2,980,500	M. & N.	Nov. '75 3	Patterson and Ramapo 100	248,000	J. & J.	Jan. '74 3	Second & Third St. (Ph.) 40	982,100	J. & J.	July '75 2
prof. 50	2,980,500	M. & N.	Nov. '75 3	Pemb. & Hightstown 50	842,150	J. & J.	Jan. '74 3	17th & 19th streets (Ph.) 50	500,000	J. & J.	July '75 2
Clev. Col. Cin. & Ind. 100	14,991,276	F. & A.	Feb. '75 3	Pennsylvania 100	68,144,475	F. & A.	Aug. '74 3	Sixth Avenue (N. Y.) 100	1,750,000	M. & N.	Nov. '74 5
Cleveland & Mahoning 50	2,057,569	F. & A.	Feb. '75 3	Phila. & Bureau Val. 100	1,300,000	F. & A.	Aug. '74 3	Third Avenue (N. Y.) 100	1,170,000	F. & A.	Nov. '75 24
Cleveland & Pittsburg 100	11,236,150	F. & A.	Feb. '75 3	Phila. and Erie 50	2,400,000	J. & J.	July '74 3	23d street (N. Y.) 100	1,000,000	J. & J.	Jan. '76 2
Col. Chic. & Ind. Cen. 100	15,000,000	M. & S.	Dec. '75 2	Phil. Ger. & Norristown 50	1,926,250	M. J. S. D.	Dec. '75 3	Somerville (N. Y.) 100	600,000	J. & J.	Jan. '76 4
Columbus and Xenia 50	1,786,800	F. & A.	Feb. '75 3	Phila. and Reading 50	32,725,775	J. & J.	Jan. '76 2	South Boston 100	68,000	M. & N.	Nov. '75 3
Colum. & Hocking Val. 100	2,500,000	F. & A.	Feb. '75 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2	Union (Boston) 100	475,000	quarterly	Jan. '76 24
Concord 100	1,600,000	M. & N.	Nov. '75 5	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2	Union (Phila.) 100	374,800	J. & J.	Jan. '76 5
Concord and Ports. 100	350,000	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2	West Philadelphia 50	400,000	J. & J.	Jan. '76 8
Conn. & Passump. Riv. 100	2,100,000	F. & A.	Feb. '75 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Connecticut River 100	2,100,000	F. & A.	Feb. '75 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Cumberland Valley 50	1,292,950	A. & O.	Oct. '75 4	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
prof. 50	1,292,950	A. & O.	Oct. '75 4	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Danbury and Cornwall 50	600,000	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Dela. & Lackaw. & West. 50	1,230,950	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Detroit & Milwaukee 50	822,140	J. & D.	Dec. '69 7	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
prof. 50	822,140	J. & D.	Dec. '69 7	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Dubuque & Sioux City 100	5,000,000	A. & O.	Oct. '75 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
East Pennsylvania 100	1,309,200	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
East Mahoning 50	992,950	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Eastern (Mass.) 100	9,997,000	J. & J.	July '73 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Eastern (N. H.) 100	492,500	J. & J.	July '73 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Kimira, Jof. & Canand 100	600,000	F. & A.	Aug. '74 24	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Kimira & Williamsport 50	600,000	M. & N.	Nov. '75 2	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
prof. 50	600,000	M. & N.	Nov. '75 2	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Erie Railway 100	78,000,000	Oct. '73 1		Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
prof. 100	78,000,000	Oct. '73 1		Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Erie and Pittsburg 100	5,594,910	M. J. S. D.	Dec. '75 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Fitchburg 100	1,090,250	J. and J.	Jan. '76 4	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Georgia 100	4,300,000	J. and J.	July '74 4	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Great Western (Ca.) 100	19,237,404	F. and A.	Aug. '70 7	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Hannibal & St. Joseph 100	4,161,700	F. and A.	Aug. '70 7	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
prof. 100	4,161,700	F. and A.	Aug. '70 7	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Hanover Branch, (Pa.) 50	115,850	M. & N.	May '75 5	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				
Harrisburg Extension 100	4,000,000	J. & J.	Jan. '76 3	Phila. and Trenton 100	1,551,500	J. & J.	Jan. '76 2				

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic & Pacific:													
1873.....	319,648	354,941	472,838	432,217	418,546	374,769	333,955	451,528	502,087	468,671	397,485	397,729	4,948,679
1874.....	341,995	333,055	396,286	398,308	423,685	404,560	395,893	459,854	498,413	539,400	406,900		
Central Pacific:													
1873.....	592,223	571,836	875,763	949,568	1,380,923	1,138,273	1,272,510	1,271,628	1,254,689	1,285,567	1,293,957	1,037,992	12,734,729
1874.....	552,860	694,015	939,778	1,129,469	1,373,675	1,301,209	1,214,551	1,251,622	1,392,125	1,375,470	1,228,751	1,116,366	13,919,394
1875.....	848,558	804,044	882,423	1,110,623	1,311,699	1,366,615	1,286,940	1,322,567	1,371,739	1,465,515	1,381,765	1,370,334	14,522,814
1876.....	963,939	902,000	1,192,000	1,355,000	1,797,000	1,711,000	1,477,000	1,532,000	1,561,000	1,606,000	1,508,000	1,279,000	16,970,018
1877.....	961,000												
Chicago and Alton:													
1871.....	353,235	342,369	384,999	388,964	461,290	466,097	533,655	534,163	507,617	473,227	455,607	377,687	5,278,910
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,472	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
1874.....	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,056	524,042	550,950	416,544	364,725	5,126,228
Chicago and Northwestern:													
1870.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,237,513	1,359,282	1,306,338	1,037,964	773,494	12,203,408
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,008,277
1872.....	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.....	752,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,520,638	1,516,583	1,075,908	1,052,915	15,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,255	1,407,975	1,065,726	1,030,027	13,361,689
1875.....	825,469	671,784	970,064	1,024,359	1,164,459								
Chicago, Mil. & St. Paul:													
1870.....	396,171	382,823	377,571	443,133	730,700	755,737	636,434	661,020	806,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	662,368	658,017	481,113	506,557	815,346	841,150	644,625	473,295	6,690,695
1872.....	460,936	387,565	426,223	474,188	580,432	594,769	488,348	565,729	811,961	950,945	702,838	513,787	6,957,771
1873.....	374,715	423,716	555,287	574,258	805,802	929,211	834,341	767,871	1,193,210	1,012,741	771,780	843,192	9,046,124
1874.....	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	662,283	8,953,017
Clev. Col., Cin. & Ind.:													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,631	3,095,965
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,819
1871.....	270,204	273,751	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	340,791	320,022	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	358,743	4,462,625
1873.....	363,921	413,043	448,924	412,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,987,448
1874.....	372,408	292,730	328,537	353,993	317,881	345,188	338,572	418,721	387,376	409,237	353,564	325,399	4,248,606
Erie:													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,372	1,656,415	1,720,078	1,864,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,754,321	1,717,593	1,784,894	1,820,756	1,879,764	1,826,630	1,529,307	1,522,585	19,548,617
1874.....	1,455,210	1,286,511	1,430,911	1,556,922	1,646,139	1,648,988	1,545,380	1,546,175	1,605,138	1,680,196	1,447,666	1,287,551	18,136,787
1875.....	1,164,975	1,101,631	1,074,743	1,423,386	1,556,521	1,570,470	1,534,098	1,497,529	1,538,089				
Illinois Central:													
1871.....	624,744	529,617	563,598	620,228	713,162	718,722	707,992	836,041	890,287	753,184	755,436	688,131	8,401,142
1872.....	637,430	531,637	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	635,912	635,459	742,600	684,840	769,748	884,485	797,121	636,039	703,692	8,268,325
1874.....	583,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.....	597,221	458,158	686,188	586,716	584,764	599,928	702,784	651,302	737,834	841,432	787,854	682,098	7,892,901
1876.....	588,446												
Kansas Pacific:													
1872.....	189,606	191,738	300,783	322,875	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247						
Lake Shore & Mich. South'n:													
1870.....	899,289	1,003,887	1,168,963	1,177,878	1,099,494	1,042,301	998,397	1,182,303	1,242,956	1,294,124	1,262,917	1,236,727	13,509,236
1871.....	1,090,039	1,082,656	1,320,092	1,225,281	1,201,783	1,148,481	1,140,388	1,304,253	1,377,653	1,410,867	1,353,362	1,243,594	14,898,449
1872.....	1,349,275	1,302,139	1,504,478	1,536,193	1,489,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,422,235	17,699,935
1873.....	1,445,220	1,600,933	1,774,128	1,709,890	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,572,693	19,414,509
1874.....	1,569,750	1,363,355	1,491,280	1,518,122	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
Marietta & Cincinnati:													
1872.....	155,982	143,995	150,946	146,816	160,819	158,425	153,364	165,800	185,838	207,876	213,299	176,656	2,029,164
1873.....	169,843	161,132	178,009	187,439	193,148	194,787	176,205	172,498	207,529	184,191	151,793	150,301	2,126,875
Michigan Central:													
1871.....	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,117
1872.....	411,113	384,058	449,453	485,550	487,282	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,102
1873.....	379,836	440,261	567,314	556,180	542,058	480,028	467,853	452,330	617,291	537,031	506,804	552,548	6,059,534
1874.....	555,709	438,037	487,871	551,932	559,294	468,908	413,308	484,792	552,484	609,888	525,480	481,568	6,129,565
1875.....	423,475	372,988	513,564	480,280	455,209								
Mo., Kan. & Texas:													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,028	285,603	3,444,321
1874.....	266,333	230,371	262,801	214,011	224,589	237,425	245,595	288,999	313,500				
Ohio and Mississippi:													
1872.....	272,472	239,733	290,710	276,290	280,533	263,290	232,286	304,083	356,194	408,254	319,024	283,836	3,526,695
1873.....	283,605	291,630	338,725	338,709	307,520	290,470	271,314	300,895	379,105	322,532	265,242	264,920	3,654,667
1874.....	266,039	243,167	304,842	298,665	268,807	292,546	282,642	311,140	366,131	382,544	398,575	297,678	3,612,776
1875.....	245,989	244,983	309,908	273,441	257,971	256,772							
Philadelphia and Reading:													
1871.....	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.....	657,318	645,090	833,683	1,044,251	1,116,387	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.....	742,041	745,100	1,258,470	1,379,009	1,308,480	1,382,096	1,321,543	1,446,247	1,547,475	1,486,091	1,324,348	1,049,136	14,990,006
1874.....	683,128	737,381	1,190,328	1,321,509	1,433,450	1,373,229	895,453	1,068,632	1,468,807	1,857,429	1,375,639		
St. Louis, I. Mt													

NATIONAL AND STATE SECURITIES.

		Amounts outstanding.	Interest.				Market Price.			
			Rate.	Payable.	When Payable.	Market Price.				
National Securities, Feb. 1, 1878.										
Loan of June 1, 1868.....registered		\$200,000	5	Jan. & July.	1874	100				
Loan of February 8, 1861.....registered		13,794,000	6	Jan. & July.	1880	123				
Oregon War Bonds of March 2, 1861.....coupon		945,000	6	Jan. & July.	1881	123				
Loan of July 17, and Aug. 5, 1861.....registered		125,903,500	6	Jan. & July.	1881	123				
Loan of Feb. 25, 1862 (5-20s).....registered		63,417,800	6	May & Nov.	1882	123				
Loan of March 3, 1863 (5-20s).....registered		53,694,650	6	Jan. & July.	1881	123				
Loan of March 3, 1864 (5-20s).....registered		21,905,350	6	May & Nov.	1884	123				
Loan of June 30, 1864 (5-20s).....registered		11,705,050	6	"	1884	114				
Loan of March 8, 1866 (5-20s).....registered		14,070,950	6	"	1884	114				
2d series (5-20s).....registered		118,635,400	6	May & Nov.	1885	118				
3d series (5-20s).....coupon		59,531,000	6	Jan. & July.	1885	120				
4th series (5-20s).....coupon		143,132,100	6	"	1885	120				
5th series (5-20s).....registered		89,890,850	6	Jan. & July.	1887	122				
6th series (5-20s).....coupon		221,231,900	6	"	1887	122				
7th series (5-20s).....registered		14,557,000	6	Jan. & July.	1888	123				
8th series (5-20s).....coupon		22,516,800	6	"	1888	123				
Loan of March 3, 1864 (10-40s).....registered		141,706,550	6	Mar. & Sept.	1904	118				
Consols of July 14, '70 & Jan. 20, '71.....registered		52,859,750	6	"	1904	120				
Debt matured and without interest.....(var.)		9,289,700	6	F. M. A. & N.	1881	118				
Navy Pension Fund of July 23, 1868.....(cur.)		14,000,000	3	"	1881	118				
Certificates of Indebtedness 1870.....(cur.)		64,623,512	4	"	1876	126				
Pacific R. R. Bonds (registered).....(currency)		41,875,140	6	Jan. & July.	1890	126				
United States Notes.....		45,864,382	not	"	"	"				
Fractional Currency.....			"	"	"	"				
State Securities, latest dates.										
Alabama—(\$21,470,810):										
Bonds (old), extended.....		2,582,800	5	May & Nov.	1892	31				
Bonds (new), 1866, '62, '73 and '73.....		2,112,700	6	Jan. & July.	1894	304				
Bonds (new), 1874.....		341,000	7	"	1894					
R. R. Loans (\$2,300,000) and endorsements.....		15,051,000	8	"	1890	91				
Arkansas—(\$12,735,050):										
Bonds (Funding), 1869 and 1870.....		3,050,000	6	Jan. & July.	1899	45				
Levee bonds (warrants), 1871.....		1,460,000	7	"	1900					
Deficiency Bonds, 1872.....		300,000	7	"	1882					
Bonds (for \$2,500,000), 1875.....		5,500,000	7	"	1895					
Railroad Aid Bonds, 1869 and 1870.....		5,500,000	7	April & Oct.	1900	17				
California—(\$3,599,500):										
Civil (S. F.) bonds, 1867 and 1869.....		75,500	7	Jan. & July.	1883	116				
Relief Fund bonds, 1863.....		95,500	7	"	1883					
State Capitol bonds, 1870 to 1872.....		500,000	7	"	1885					
Funding bonds, 1873.....		2,901,000	7	"	1893					
Connecticut—(\$5,014,000):										
War Loan bonds (10-20 yrs), 1861.....		508,900	6	Jan. & July.	1881	106				
War Loan bonds (20 yrs), 1868 and '64.....		2,196,500	6	"	1883	74				
War Loan bonds (10-30 yrs), 1864.....		668,500	6	April & Oct.	1894					
War Loan bonds (20 yrs), tax free, 1865.....		1,741,100	6	"	1886					
Delaware—(\$1,231,000):										
State bonds to railroads, etc.....		1,231,000	6	Jan. & July.	1886					
District of Columbia—(\$12,790,000):										
Improvement (gold) bonds, 1872.....		4,000,000	6	Jan. & July.	1892					
Improvement (cur.) bonds, 1873.....		790,000	7	"	1893					
Funding bonds, 1874, (guar. by U. S.).....		10,594,550	3.65	Feb. & Aug.	1924	74				
Florida—(\$6,431,767):										
State bonds, 1871.....		350,000	7	Jan. & July.	1891					
Consolidated (gold) bonds of 1873.....		809,200	8	"	1903					
Loan (J. P. & M. R. R.) gold bonds, 1870.....		4,000,000	8	"	1890					
Georgia—(\$19,823,900):										
Bonds to Atlantic and Gulf R. R.....		1,000,000	6	Feb. & Aug.	1886	98				
Bonds, act March 12, 1866.....		3,600,000	7	Jan. & July.	1886					
Bonds (gold), act Sept. 1870.....		2,098,000	7	J. A. J. & O.	1890	102				
Bonds (gold), act Oct. 1870.....		1,880,000	7	April & Oct.	1890	102				
Bonds (funding), 1873.....		1,200,000	8	"	1876	86				
Bonds to Brunswick & Albany R. R., '70.....		1,500,000	7	June & Dec.	1880					
Railroad aid bonds (endorsed), 1870 & '71.....		7,548,900	var	Various.	1890-91	101				
Illinois—(\$1,689,046):										
Interest bonds, 1847.....		940,445	6	Jan. & July.	1878					
Refunded Stock bonds, 1869.....		320,000	6	"	var.	102				
Chicago Relief bonds, 1871.....		250,000	6	May & Nov.	1881					
Indiana—(\$970,000):										
Temporary Loan bonds, 1873.....		970,000	7	April & Oct.	1876					
Iowa—(\$643,000):										
War and Defense bonds, 1861.....		300,000	7	Jan. & July.	1881					
Kansas—(\$1,236,175):										
Funding &c. bonds 1863 to 1864.....		101,175	6	Jan. & July.	1883	84				
Bonds (various) 1866 to 1869.....		889,000	7	"	1876-79					
Military loan bonds, 1864 to 1869.....		346,000	7	"	1874-79					
Louisiana—(\$21,099,100):										
Treasury Relief bonds, 1853.....		735,000	6	Jan. & July.	1893	43				
Levee bonds, 1866.....		1,000,000	6	Various.	1886	38				
Levee bonds, 1867.....		3,992,000	6	May & Nov.	1907	43				
Levee bonds, 1870.....		2,966,000	8	Mar. & Sept.	1875	43				
Funding (coupon) bonds, 1866.....		722,100	6	Jan. & July.	1868-88					
Funded (floating debt) bonds, 1870.....		2,821,000	6	May & Nov.	1910	45				
Penitentiary bonds, 1869.....		497,000	7	Mar. & Sept.	1909	43				
Min. & Mex. Gulf Ship Canal bonds, '69.....		589,000	7.3	"	1899					
Railroad Aid (various) bonds.....		2,335,000	6	Various.	1872-100					
Railroad Loan (var.) bonds, 1869 to 1871.....		4,760,000	6	Various.	1870-11	122				
Consolidated Funding bonds, 1874.....		951,854	7	Jan. & July.	1914	43				
Maryland—(\$11,698,619):										
Bonds to R. R. and Canals.....		5,604,129	5	J. A. J. & O.	1890	90				
Bonds to R. R. and Canals.....		889,836	5	"	1890	108				
Defense and Bounty bonds 1864 to 1868.....		8,338,848	6	Jan. & July.	1888	111				
State Loan bonds, 1870 and 1874.....		995,471	6	"	1868-89					
Massachusetts—(\$29,465,204):										
Lunatic Hospital Loan, 1874.....		650,000	5	Jan. & July.	1894					
Harbor Land Improvement bonds, 1874.....		400,000	5	"	1894	111				
Back Bay Land bonds, 1861 and 1862.....		220,000	5	May & Nov.	1890	111				
Union Defense Loan, 1861.....		1,850,000	6	Jan. & July.	1875-76	115				
Union Defense Loan, 1862.....		50,000	6	Jan. & July.	1875-76	115				
Coast Defense Loan, 1863.....		888,000	5	Jan. and July.	1883	111				
Bounty Fund Loan, 1863 and 1864.....		8,380,244	5	"	1894					
War Fund Loan, 1869.....		999,944	5	"	1899					
Troy & Greenfield R. R. & Tunnel Loan.....		10,971,992	5	Various.	188-94	109				
B. H. & Erie R. R. Loan.....		3,599,020	5	Jan. & July.	1900					
Michigan—(\$1,664,000):										
Renewal Loan bonds, 1858.....		105,000	6	"	1878	102				
Two Million Loan bonds, 1863.....		1,032,000	6	"	1878-83	100				
War Bounty Loan bonds, 1865.....		386,000	7	May & Nov.	1890	108				
Minnesota—(\$2,755,000):										
State Buildings Loan, 1867 to 1869.....		250,000	7	Jan. & July.	1877-79					
State Buildings Loan, 1873, coupon.....		230,000	7	"	1878-83	100				
Railroad Aid bonds, 1866, (repudiated).....		2,275,000	7	"	1887					
Missouri—(\$17,839,000):										
State Debt, Proper, 1865 and 1868.....		439,000	6	"	1881-91	102				
Consolidation bonds, 1868.....		2,727,000	6	"	1888					
Funding Bonds, 1874.....		1,100,000	6	"	1894-95	102				
Railroad Aid bonds, 1863-66.....		15,838,000	6	"	1879-87	100				
State Institution bonds, 1872 to 1874.....		505,000	6	"	1892-94	102				
Nevada—(\$100,000):										
Bonds funding floating debt, 1871.....		100,000	10	Mar. & Sept.	1881					
New Hampshire—(\$3,724,100):										
War Loan Bonds, of 1861.....		418,000	6	Jan. & July.	1875-78	108				
War Loan Bonds, of 1864.....		600,000	6	Mar. & Sept.	184-89					
State bonds, 1873.....		500,000	6	Jan. & July.	1870-80	103				
Equalization (Municipal) bonds, 1872.....		2,206,100	6	"	1892-05	107				
New Jersey—(\$2,496,300):										
War Loan (tax free) bonds, 1861.....		1,000,900	6	"	1876-84	108				
War Loan (tax free) bonds, 1863.....		900,900	6	"	1886-96					
War Loan bonds, 1864.....		595,400	6	"	1870-92					
New York—(\$29,776,787):										
Bounty Loan bonds, coupon.....		1,057,000	7	"	1877	104				
Bounty Loan bonds, registered.....		11,855,000	7	"	1877	104				
State (Deficiency) Stock, '38, part at will.....		1,809,607	5	J. A. J. & O.	1875	114				
State (Deficiency) Stock, 1838.....		889,781	6	"	1878	114				
Canal Stock (old).....		473,000	6	June & Dec.	1875	114				
Canal Stock (old).....		880,000	6	"	1877	115				
Canal Stock, 1872.....		1,562,900	6	Jan. & July.	1887	115				
Canal Stock, 1873.....		847,500	6	"	1883	118				
Canal Stock, 1873.....		4,302,600	6	"	1891	119				
Canal Stock, 1874.....		2,000,000	6	April & Oct.	1892					
North Carolina—(\$28,419,045):										
Railroad and Improvement (old) bonds.....		4,738,800	6	Jan. & July.	1875-98	17				
Railroad and Improvement (old) bonds.....		3,639,400	6	April & Oct.	1875-98	17				
Railroad and Improvement (new) bonds.....		2,388,000	6	Jan. & July.	1876-98	10				
Railroad and Improvement (new) bonds.....		1,895,000	6	April & Oct.	1875-8	10				
Funding (new) bonds, 1866.....		2,417,400	6	Jan. & July.	1900	10				
Funding (new) bonds, 1868.....		1,711,400	6	April & Oct.	1898	10				
Special Tax bonds.....		11,407,000	6	"	1893-99	3				
Ohio—(\$7,988,205):										
Loan (sinking fund), 1850.....		1,473,115	6	Jan. & July.	1875					
Loan (sinking fund), 1860.....		4,072,640	6	"	1881	165				
Loan (sinking fund), 1856.....		2,400,000	6	"	1886	111				
Oregon—(\$246,027):										
Bounty and Relief bonds.....		46,027	7	"	1875-84					
Willamette Canal and Lock bonds, 1870.....		200,000	7	"	1890					
Pennsylvania—(\$24,568,635):										
Inclined Plane Loan, of 1849.....		400,000	6	April & Oct.	1879	104				
Loan of April 1862, reg. and coup.....		433,000	5	Jan. & July.	1882	103				
Loans, May '62 & Apr. '62, reg. & coup.....		3,540,500	5	Feb. & Aug.	1877-78	103				
Stock Loan of Feb. 2, 1867, 2d series.....		7,890,550	6	"	1877	103				
Stock Loan of Feb. 2, 1867, 3d series.....		9,271,850	6	"	1882	113				
Stock Loan of Feb. 2, '67, 1st, 2d & 3d ser.....		434,850	5	"	1872-82					
Agricultural College Land Scrip, 1872.....		500,000	6	April & Oct.	1876					
Rhode Island—(\$2,638,000):										
War Loan bonds of 1862.....		1,018,000	6	Mar. & Sept.	1882	105				
War Loan bonds of 1863 and 1864.....		1,619,000	6	Various.	1898-94					
South Carolina—(\$14,537,295):										
State House Stock, 1856 to 1861.....		944,918	6	Jan. & July.	1877-89	32				
State House bonds, 1863 and 1864.....cur.		287,000	6	"	1871-80					
Blue Ridge R. R. bonds, 1854.....		867,000	6	"	1875-79					
Funding Stock and bonds, 1866.....		884,113	6	"	1877-97	32				
Funding and Conversion bonds, 1868-69.....		3,764,850	6	J. A. J. & O.	1882-89	32				
Land Commission bonds, 1869 and 1870.....		261,000	6	Jan. & July.	1889	32				
Fire Loan Stock of 1838.....		292,641	6	J. A. J. & O.	1888					
Relief (Treasury) bonds, 1860.....		616,000	7	Jan. & July.	1888	23				
Consolidated bonds, 1873, reg. and coup.....		1,391,054	6	"	1893					
Railroad bond endorsements.....		4,707,068	var	Various.	var.					
Tennessee—(\$47,185,617):										
State Bonds (direct).....		2,641,000	6	April & Oct.	30 yrs	46				
Railroad, &c., Loan bonds.....		25,530,000	6	Jan. & July.	30 yrs	46				
Funding bonds, 1866 and										

AMERICAN RAILROAD JOURNAL

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge (S. Car.):						
1st Mortgage.....	\$40,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold).....	4,000,000	7	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8	Jan. & July.	New York.	1889	....	Currency bonds of Feb. 1, 1872.....	5,000,000	7	Feb. and Aug.	Boston.	1911	113 1/2
2d Mortgage.....	2,675,000	8	"	"	1889	....	Boston, Clinton and Fitchburg:						
Receiver's Bonds.....	1,200,000	7	"	"	....	....	1st Mortgage (Agricultural Br.).....	400,000	6	Jan. & July.	Boston.	1884	85
Alabama and Georgia:							1st Mortgage (Equalization).....	248,000	7	"	"	1889	92
1st Mortgage, guar. by Ala. & Ga.	16,000,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Consolidation).....	252,000	7	"	"	1890	92
Alabama Central:							Equipment Mortgage.....	350,000	8	Apr. and Oct.	"	1881	90
1st Mortgage.....	1,000,000	8	Jan. & July.	New York.	1901	....	Boston, Concord and Montreal:						
Albany and Susquehanna:							Sinking Fund Mortgage.....	543,000	6	Jan. and July.	Boston.	1899	87 1/2
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	114 1/2	Consol. Mortgage for \$2,000,000.	2,000,000	7	Apr. and Oct.	Boston.	1893	103
2d Mortgage.....	2,000,000	7	Apr. & Oct.	"	1888	101 1/2	Boston, Hartford and Erie:						
3d Mortgage.....	434,000	7	May & Nov.	"	1881	101	1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
Albany Loan.....	953,000	6	"	"	1895	....	1st Mortgage (Bardell).....	15,000,000	7	Jan. and July.	New York.	1900	16 1/2
Alexandria and Fredericksburg:							1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	19 1/2
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	Mass. L. (sec'd by \$4,000,000 R.R.)	3,000,000	7 1/2	"	Boston.	1899	....
Allegheny Valley:							Boston and Lowell:						
General Mortgage.....	3,967,000	7 1/2	Jan. & July.	New York.	1896	99	Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	....
Special Mortgage to Penn.....	2,500,000	5	January.	Harrisburg.	1900	95	Bonds of 1872 for \$1,000,000.....	999,200	7	"	"	1892	98
1st M., E. Ext., guar. by Pa. R.R.	6,000,000	7	Apr. & Oct.	Phil. or Lond.	1900	95	Boston and Maine:						
Funding Income Bonds (guar.)	5,000,000	7 1/2	"	"	1894	59	Bonds of 1899 (coup. and reg.).....	3,200,500	7	Jan. and July.	Boston.	1895	108
American Central:							Boston and New York Air Line:						
1st Mort., guar. by C., B. & Q.	645,000	8	Jan. & July.	New York.	1878	104	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1895	103 1/2
Androscooggin:							Boston and Providence:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds to purchase P. W. & B. R. R.	500,000	7	Jan. and July.	Boston.	1893	106 1/2
Arkansas Central (narrow gauge):							Brunswick and Albany:						
1st Mortgage.....	1,200,000	7 1/2	Jan. & July.	Lond. or Ams.	1891	....	1st Mort. (gold) end. by Gatax fr.	3,330,000	6 1/2	Apr. and Oct.	New York.	1900	....
Ashtabula, Youngstown & Pitts:							2d Mort. sinking fund gold.....	2,360,000	7 1/2	"	"	1893	....
1st Mortgage.....	1,500,000	7 1/2	Apr. & Oct.	New York.	1901	....	Buffalo, Bradford and Pittsburg:						
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
Atchison and Nebraska:							Buffalo, Corry and Pittsburg:						
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1896	....
Atchison, Topeka and Santa Fe:							Buffalo and Erie:						
1st Mortgage (gold).....	7,041,000	7 1/2	Jan. & July.	New York.	1899	70 1/2	Mort. bonds (ass'd by L. & M. S.)	200,000	7	Jan. and July.	New York.	1882	....
Land Grant Mortgage (gold).....	3,375,500	7 1/2	Apr. & Oct.	Boston.	1900	65 1/2	Mort. bonds (" ")	300,000	7	March & Sept.	"	1886	....
1st Mort. (Wichita Branch) guar.	412,000	7 1/2	Jan. & July.	"	1902	....	Mort. bonds (" ")	3,000,000	7	Apr. and Oct.	"	1898	104 1/2
Consol. Second Mort. (gold).....	976,000	7 1/2	Apr. & Oct.	N. Y. or Bost.	1903	35	Buffalo and Jamestown:						
Income bonds.....	478,000	12	Jan. & July.	Boston.	1904	94 1/2	1st Mortgage.....	1,000,000	6 1/2	"	New York.	1902	....
Atlanta and Richmond Air Line:							Buffalo, New York and Erie:						
1st Mortgage (guar. by Georgia).....	4,248,000	8	Jan. & July.	New York.	1900	62	1st Mortgage (assumed by Erie)	2,000,000	7	June & Dec.	New York.	1877	96
Atlantic and Great Western:							Buffalo, New York & Phila:						
1st Mortgage (gold).....	14,922,200	7 1/2	Jan. & July.	N.Y. or Lond.	1902	....	1st Mortgage.....	2,298,000	6 1/2	Jan. & July.	New York.	1896	....
2d Mortgage (gold).....	10,173,679	7 1/2	March & Sept.	"	1902	....	2d Mortgage for \$1,000,000.....	281,500	10	"	"	1893	....
3d Mortgage (gold) Income.....	25,783,000	7 1/2	May & Nov.	"	1902	....	Burlington, Cedar Rapids & Minn:						
Atlantic and Gulf:							1st Mortgage, stg., skg. fund.....	5,400,000	7 1/2	May & Nov.	N. Y. & Lond.	1919	49
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	1st Mort., (gold) Mil. Div.....	2,200,000	7 1/2	Feb. and Aug.	"	1902	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington and Missouri River:						
2d Mortgage (S. Ga. & Fla. R.R.)	300,000	7	"	"	1889	....	Land and R. R. Mortgage.....	4,661,050	7	April & Oct.	N. Y. & Bost.	1893	108 1/2
Atlantic and Lake Erie:							Stock Bonds pref. 3d lien.....	375,000	8	Jan. & July.	Boston.	1878	....
1st Mort. (gold) for \$5,000,000.....	7 1/2	Jan. & July.	New York.	1901	....	Stock (common) Bonds.....	308,500	8	April & Oct.	N. Y. & Bost.	1879	106	
Atlantic, Miss. and Ohio (428 m.):							Stock (common) Bonds.....	318,500	8	Jan. & July.	"	1894	106 1/2
1st Mortgage for \$15,000,000.....	5,470,000	7 1/2	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	413,500	8	"	"	1889	....
2d Mort. to State (no int. till '80).	4,000,000	7 1/2	"	"	....	....	Burlington and Mo. Riv. in Neb:						
Atlantic and Pacific:							1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	100
Land Mortgage gold bonds.....	2,823,000	6 1/2	Jan. & July.	New York.	1888	....	Bonds convertible until 1892.....	600,000	8	"	Boston.	1883	89 1/2
2d Mortgage for \$3,000,000 (gold).....	2,015,500	6 1/2	May & Nov.	"	1891	....	Burlington and Southwestern:						
1st Mort. (So. Pac. R.R. assumed)	7,185,500	6 1/2	Jan. & July.	"	1893	61 1/2	1st Mortgage (\$20,000 per mile).....	1,800,000	8	May & Nov.	Boston.	1891	....
1st Mort. (Central Div.) gold.....	1,190,000	6 1/2	May & Nov.	"	1891	....	Cairo and Fulton (Arkansas):						
1st Mort. (Central Div.) L. G.....	794,000	6 1/2	"	"	1901	....	1st Mort. (R.R. and lands) S.F.....	8,000,000	7 1/2	Jan. & July.	New York.	1891	....
Equipment Bonds.....	750,000	10	June & Dec.	"	1883	....	Cairo and St. Louis (3 ft. gauge):						
Income Bonds (for funding).....	629,000	6 1/2	"	"	1883	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
Land Debentures.....	500,000	10	J. A. J. & O.	"	1884	....	Cairo and Vincennes:						
Atlantic and St. Lawrence:							1st Mortgage, gold.....	3,500,000	7 1/2	April & Oct.	N. Y. & Lond.	1909	....
Sterling bonds (not Mort.) of 1853.....	484,000	6 1/2	May & Nov.	"	1878	....	2d Mortgage.....	1,500,000	7 1/2	Jan. & July.	"	1893	....
2d Mortgage (sterling) of 1864.....	1,500,000	6 1/2	Apr. & Oct.	"	1884	....	California Pacific:						
3d Mortgage (sterling) of 1871.....	715,000	6 1/2	May & Nov.	"	1891	....	1st Mortgage sinking fund.....	2,250,000	7 1/2	Jan. & July.	New York.	1889	....
Portland City Bonds, 1st M., S. F.	787,000	6	"	"	1890	....	Extension, or 2d Mortgage.....	3,500,000	7 1/2	"	"	1889	....
Bald Eagle Valley:							First Income Bonds.....	1,000,000	10 1/2	"	"	....	....
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	2d Income, or double track b'ds	1,600,000	6 1/2	"	"	....	....
2d Mortgage.....	100,000	7	"	"	1884	....	Camden and Amboy:						
Baltimore and Ohio:							Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	101
Loan of 1850-'80.....	879,500	6	Jan. & July.	Baltimore.	1880	103 1/2	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	100
Loan of 1855-'95.....	1,710,000	6	Apr. & Oct.	"	1885	107 1/2	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	105 1/2
Loan of 1855-'90 (Balt.) skg. fd.....	3,352,247	6	Jan. & July.	"	1890	....	Sterling Loan, S. F. (\$262,000).....	1,286,000	6 1/2	Feb. & Aug.	London.	1880	....
Loan of 1870-'96 (etc.) skg. fund.....	8,225,456	6 1/2	March & Sept.	"	1902	....	Camden and Atlantic:						
Loan of 1872-1902 (etc.) S. F.....	9,374,112	6 1/2	"	"	1902	....	1st Mortgage.....	490,000	7 1/2	Jan. & July.	Philadelphia.	1893	105
Loan of 1874-1910 (etc.) S. F.....	9,850,000	6 1/2	May & Nov.	"	1910	....	2d Mortgage.....	600,000	7	April & Oct.	"	1879	105
3d Mort. (N. W. Va. R.R.) ass'd	140,000	6	Jan. & July.	Baltimore.	1885	100	Camden and Burlington County:						
Baltimore and Potomac:							Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	98
1st Mort. (Tunnel) gold guar.....	1,500,000	6 1/2	Jan. & July.	Baltimore.	1911	....	Canada Southern:						
1st Mortgage (R. R.) gold guar.....	3,000,000	6 1/2	Apr. & Oct.	"	1911	....	1st Mort. (skg. fd) g'd for \$9,000,000	9,000,000	7 1/2	Jan. & July.	New York.	1906	69 1/2
Bangor and Piscataquis:							Cape Girardeau and State Line:						
1st Mortgage (Bangor loan).....	604,000	6	Apr. & Oct.	Boston.	1899	1st Mortgage (gold).....	1,000,000	7	Jan. & July.	"	1891

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.			Due.	Price.
			When.	Where.							When.	Where.			
Cedar Rapids & Mo. Riv. (C&N.W.):								Chicago, Iowa and Nebraska:							
1st Mortgage, 1st Div. \$10,000pm	700,000	7	Feb. & Aug.	New York.	1891	....		2d Mort. (now 1st) guar. C&N.W.	568,240	7	Jan. & July.	Boston.	1880	....
1st Mortgage 2d Div. \$10,000p.m.	582,000	7	"	"	1894	94		2d Mort. (now 2d) guar. C&N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$10,000 p. m.	2,400,000	7	May & Nov.	"	1916	94		Chicago and Milwaukee Railway:							
Central Branch Union Pacific:								1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1896	105	
1st Mort. (Atch. & Pike's Peak).	1,000,000	6	May & Nov.	New York.	1896	....		Chicago and Mich. Lake Shore:						
2d Mortgage Governm't ex. aid.	1,000,000	6	Jan. & July.	"	1895	....		1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of Georgia:								1st Mortgage.....	2,500,000	8	Jan. & July.	"	1890	....
General Mort. for \$6,000,000....	2,287,000	7	Jan. & July.	N.Y. & Savan.	1893	....		1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....		1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Central of Iowa:								Chicago, Milwaukee and St. Paul:							
1st Mortgage, gold, \$10,000 p.m.	3,700,000	7	Jan. & July.	New York.	1899	....		1st Mort. (Mil. and St. Paul Ry)	5,748,000	7	Jan. & July.	New York.	1893	....
2d Mortgage, gold, \$4,000 p. m.	925,000	7	April & Oct.	"	1901	....		2d Mort. (")	1,191,000	7	April & Oct.	"	1884	97
Central of L. I. (Flush., N.O. & C.):								1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1874	95	
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....		1st Mort. (East. Div. Palmer)	781,500	8	May & Nov.	"	1897	92
Central of New Jersey:								1st Mort. (Iowa and Minn. Div.)	3,610,000	7	Jan. & July.	"	1894	....
Convertible bonds of 1872.....	4,770,000	7	May & Nov.	New York.	1902	110		1st Mort. (Minnesota Central)	190,000	7	"	"	1902	96	
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	114		1st Mort. (St. Paul Division)	4,000,000	7	"	"	1899	89	
Newark Branch Bonds.....	600,000	7	Jan. & July.	"	1887	....		1st Mort. (Iowa and Dak. Div.)	1,005,000	7	"	"	1898	114
Loan of L. C. & Nav. Co. (san'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....		1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1893	96
Consol. Mort. for \$25,000,000....	6,083,900	7	"	New York.	1899	110		2d Mort. (")	1,315,000	7	"	"	1892	84	
Central Ohio (B. and O.):								1st Mort. (Hart. and Dak. Div.)	1,250,000	7	Jan. & July.	"	1891	....
1st Mortgage guaranteed.....	2,600,000	6	March & Sept.	Baltimore.	1890	103		1st Mort. (Mil. and Western)...	234,000	7	Jan. & July.	"	1891	....
Central Pacific of California:								Real Estate Purchase.....	145,500	7	"	"	1883	....
1st Mort., 30 years bonds, (gold).	23,781,000	6	Jan. & July.	New York.	1883	105		Equipment and Bridge Bonds...	245,000	10	June & Dec.	"	1894	88	
Convertible 20 years bonds, gold	1,483,000	7	"	"	1883	105		Consol. Mort. for \$35,000,000...	1,039,000	7	Jan. & July.	"	1904	88	
State Aid B'ds (Int. by State) gold	1,500,000	7	"	Sacramento.	1884	112		Chicago and Northwestern:							
2d Mort. (Governm't Subsidy)	26,885,000	6	"	U.S. Treasury.	1889	100		Preferred sinking fund (193 m.)	1,238,700	7	Feb. & Aug.	New York.	1895	106	
1st Mort. (Western Pacific) gold	2,735,000	6	"	New York.	1889	100		General 1st Mortgage (193 m.)	3,578,000	7	"	"	1893	104	
1st Mort. (Calif. & Oregon) gold	7,231,000	6	"	"	1888	93		Funded coupons (193 m.)	740,300	7	May & Nov.	"	1885	90	
1st Mort. (S. Fr. & Okla. & Ala.)	500,000	6	"	"	1890	96		Appleton Ext. (23 m. & 70,000 ac.)	145,000	7	Feb. & Aug.	"	1885	90	
1st Mort. (San Joaquin V.D.) gold	6,030,000	6	April & Oct.	"	1900	96		Green Bay Ext. (20m & 70,000 a.)	235,000	7	"	"	1892	103	
Land bonds (Gen. Pac. Co.) gold	9,049,000	6	"	"	1900	98		1st Mort. (Gal. & Chi. U.) 248 m.	1,692,000	7	"	"	1876	....
Central Vermont:								Elgin and State Line.....	122,000	6	Jan. & July.	"	1884	....
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	10		Mississippi River Bridge.....	185,000	7	March & Sept.	"	1898	102	
2d Mort., Consol. (")	1,500,000	7	June & Dec.	"	1891	51		1st Mortgage (Peninsula).....	328,000	7	"	"	1915	102	
1st Mort. (Stam. Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	45		Consol. skg fund (C. & N.W. Ry)	4,277,000	7	F. M. A. & N.	"	1902	91	
Income and Extension Bonds...	1,008,600	8	May & Nov.	"	1902	50		General Consol. Gold Bonds...	9,758,000	7	June & Dec.	"	1911	....
Equipment Mort. (Vt. Central)	1,000,000	8	"	"	1889	50		1st Mort. S. F. (Madison Exten.)	8,150,000	7	April & Oct.	"	1911	....
Equipment Mort. (")	1,000,000	8	"	"	1889	50		1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	"	1898	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	38		2d Mort. (Mil. & Chi. R. R.) guar.	2,000	7	"	"	1898	....
Missisquoi R.R. (")	500,000	7	"	"	1891	39		1st Mort. (Chic. & Mil. R. W.) guar	1,700,000	7	Jan. & July.	"	1898	105	
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....		1st Mort. (Bel. & Mad. R. R.) guar	284,000	7	"	"	1888	....
Charleston and Savannah:								Chicago, Portage and Superior:							
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....		1st Mort. (Chic. & N. Pac. Air-L.)	26,000pm	7	June & Dec.	New York.	1902	....
Funded Interest on 1st Mort....	157,400	7	"	"	1889	....		Chicago, Omaha and St. Joseph:						
Charlotte, Columbia & Augusta:								1st Mortgage for \$5,000,000....	.....	8	April & Oct.	New York.	1901	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	....		Chicago and Paducah (C. B. & Q.)						
Charters:								1st Mortgage \$25,000 p. m. gold.	2,304,000	7	Jan. & July.	Boston.	1903	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....		Chl. Pekin & Southw'n (C.B. & Q.)						
Oheraw and Darlington:								1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1896	100	
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....		Chicago, Rock Island and Pacific:						
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	"	1888	....		1st Mortgage skg. fund.....	9,000,000	7	Jan. & July.	New York.	1896	100
Cherry Valley, Sharon and Alb:								Chl. & Southw'n (C. B. & Q.)							
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1896	....		1st Mort. gold, tax free, guar.....	5,000,000	7	May & Nov.	New York.	1889	....
Chesapeake and Ohio:								1st Mortgage gold (Atchison Br.)	1,000,000	7	June & Dec.	"	1901	....
1st M. (gold) skg fd for \$15,000,000	15,000,000	6	May & Nov.	New York.	1890	311		Chicago, Wisconsin & Canada:							
1st Mort. Extension (con. or reg)	4,758,000	6	Jan. & July.	"	1902	....		1st Mort. gold, skg fd for \$410,000	.....	7	Jan. & July.	New York.	1902	....
1st Mort. (Va. Cen.) guar. by Va.	104,000	6	"	"	1880	....		Chicago and Superior:						
2d Mort. (") coupon.....	918,000	6	"	"	1884	....		1st Mortgage (Mad. & Portage) d	800,000	7	April & Oct.	New York.	1900	....
Income (") coupon.....	300,000	8	"	"	1876	....		1st Mortgage (gold) for \$5,000,000	.....	7	Jan. & July.	"	1902	....
Funded Interest, coupon.....	160,500	8	"	"	1877	....		Chillicothe and Brunswick:						
Cheshire:								1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Coupon bonds (no Mort.).....	773,800	6	Jan. & July.	Boston.	77-80	96		Cincinnati, and Baltimore:							
Chester Creek (Phil. & Balt. Cent.)								1st Mort., guar. by B. & O. & M. & C.	322,000	7	Jan. & July.	Baltimore.	1900	100	
1st Mort., guar. by P. W. & B.	184,000	6	Jan. & July.	Philadelphia.	1903	....		Cincinnati, Hamilton and Dayton:						
Chester and Tamaras:								1st Mortgage of 1863.....	1,250,000	7	May & Nov.	New York.	1890	....
1st Mortgage.....	600,000	7	May & Nov.	New York.	1901	....		2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1885	....
Chicago and Alton:								3d Mortgage of 1867.....	500,000	8	June & Dec.	"	1877	....
1st Mortgage, pref. sinking fund.	77,000	7	May & Nov.	New York.	1877	100		Cincinnati, Ham. & Ind. (C. H. & D.)							
2d Mortgage.....	2,385,000	7	Jan. & July.	"	1893	115		1st Mort., guar. for \$2,500,000....	1,446,000	7	Jan. and July.	New York.	1903	....
1st Mortgage Income.....	1,087,000	7	April & Oct.	"	1883	104		Cincinnati, Lafayette and Chi.							
Consol. Bonds (\$200 stg. each).	2,919,900	6	Jan. & July.	London.	1903	....		1st Mortgage.....	1,120,000	7	March & Sept.	New York.	1901	83
1st Mort. (St. L. & C.) assumed	554,000	7	April & Oct.	New York.	1894	101		Consolidated Mortgage.....	471,000	7	June & Dec.	"	1914	....
2d Mort. (")	188,000	7	Jan. & July.	"	1898	....		Cincinnati and Martinsville:						
1st Mort. (Louisiana and Mo.)	5,300,000	7	Feb. & Aug.	"	1900	97		1st Mort., guar. by I. C. & Ia. F.	400,000	7	Feb. & Aug.	New York.	1906	....
Chicago, Burlington and Quincy:								Cincinnati & Muskingum Valley:							
Trust Mortgage skg fund.....	2,589,000	8	Jan. & July.	New York.	1883	115		1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....		Cincinnati, Richmond & Chicago:						
Trust Mortgage (Burl. to Peoria)	899,000	7	April & Oct.	"	1890	....		1st Mortgage guar. by C. H. & D.	500,000	7				

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa. Co.):							Detroit & Bay City (Mich. Cent.):						
Construction and Equip. bonds.	600,000	8	Jan. and July	New York.	1913	101	1st Mort. (\$424,000 guar.)	2,330,000	8	May and Nov.	New York.	1902	94
4th (now 3d) Mortgage guar.	1,098,000	6	"	"	1892	102 1/2	Detroit, Bel River and Illinois:						
Consol. sinking fund guar.	1,487,000	7	May & Nov.	"	1900	108	1st Mortgage for \$22,000 p.m.	1,825,000	8	Jan. & July.	New York.	1891	....
Clev. Painesville & Ashtabula:							Detroit, Hillsdale and Indiana:						
Regist'd bds (ass'd by L.S. & M.S.)	1,000,000	7	Jan. & July.	New York.	1880	104	1st Mort. \$16,000 p. m. guar.	1,170,000	8	June & Dec.	New York.	1890	....
3d Mortgage (")	1,000,000	7	April & Oct.	"	1892	104	2d Mortgage, (coupon) guar.	300,000	8	Jan. & July.	"	1881	....
Cleveland and Toledo:							Detroit, Lansing and Lake Mich.:						
1st Mort., a.f. (ass'd by L.S. & M.S.)	1,595,000	7	Jan. & July.	New York.	1885	106 1/2	1st Mortgage	3,219,000	8	April & Oct.	Boston.	1896	....
2d Mortgage (")	960,000	7	April & Oct.	"	1886	108	1st Mortgage (on Branches)	575,000	8	June & Dec.	"	1897	....
Colebrookdale:							2d Mortgage	1,369,000	8	Feb. & Aug.	"	1893	44 1/2
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1898	....	1st Mort. (Lonia and Lansing)	770,000	8	Jan. & July.	New York.	1889	....
Colorado Central (3 ft. gauge):							2d Mort. (")	81,000	8	May & Nov.	"	1890	....
1st Mortgage	225,000	8	June & Dec.	Boston.	1890	....	Detroit & Milwaukee (Gt. W. of Cal.):						
Columbus, Chicago & Ind. Cent.:							1st Mortgage, (D. & M.R.)	2,500,000	7	May & Nov.	New York.	1875	....
1st Mortgage Consol. skg fund.	15,344,750	7	April & Oct.	New York.	1908	56	2d Mortgage	1,000,000	8	"	"	1875	....
2d Mortgage skg fund.	5,582,400	7	Feb. & Aug.	"	1909	20	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....
Income convertible.	3,393,000	7	"	"	1890	....	2d Funded Coup.	375,734	7	May & Nov.	"	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	"	1895-96	58	1st Mort. (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	"	1875	....
2d Mort. (")	344,400	7	Jan. & July.	"	1890	....	2d Mort. (")	100,000	7	Jan. & July.	"	1875	....
1st Mort. (Cin. and Chl. Air-L.)	194,100	7	Feb. & Aug.	"	1890	....	3d Mort. (")	250,000	8	Feb. & Aug.	"	1875	....
1st M., a.f. (")	39,850	7	May & Nov.	"	1896	....	Bonds of Sept. 1, 1888.	110,000	7	March & Sept.	"	1888	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	"	1904	....	Bonds of June 30, 1890.	1,702,317	6 1/2	Jan. & July.	"	1890	....
2d Mort. (")	821,000	10	May & Nov.	"	1904	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
1st M. (Col. & Ind.) 1st & 2d pref.	209,500	7	Jan. & July.	"	1883	....	1st Mortgage Aug. 1, 1886	924,000	7	Feb. & Aug.	New York.	1878	100 1/2
2d Mortgage (Ind. Central)	668,500	7	Jan. & July.	"	1882	....	Dixon, Peoria and Hannibal:						
1st Mort. (Tol., Logansport & Bur.)	654,500	7	Feb. & Aug.	"	1884	....	1st Mort. guar. by C. B. and Q.	758,000	8	Jan. & July.	New York.	1889	101
Income (")	74,024	7	"	"	1905	....	Dubuque and Sioux City:						
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	"	1905	....	1st Mortgage tax free	882,000	7	Jan. & July.	New York.	1883	100
Columbus, Springfield and Cin.:							Dubuque Southwestern:						
1st M. (assumed by Cin. S. & O.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage	450,000	7	April & Oct.	New York.	1883	....
Columbus and Hocking Valley:							1st Mortgage, preferred	78,500	7	Jan. & July.	"	1883	....
1st Mortgage skg fund.	1,500,000	7	April & Oct.	New York.	1897	....	Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	1880	....	1st Mortgage (gold)	1,200,000	7	June & Dec.	New York.	1900	....
General Mortgage	634,000	7	"	"	1892	....	Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1888.	1,500,000	7	Jan. & July.	New York.	1908	....
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	"	1890	....
New Mortgage for \$1,500,000.	370,500	7	April & Oct.	Boston.	1893	96	East Brandywine & Waynesboro:						
1st Mortgage sinking fund.	289,500	6	June & Dec.	"	1876	....	1st Mortgage guar. by Pa. R.R.:	140,000	7	Jan. & July.	Philadelphia.	1885	....
Coupon Notes	807,500	6	"	"	1876-81	97 1/2	East Pennsylvania (Ph. & Rdg.):						
1st Mort. (Massachusetts) guar. gold	400,000	6 1/2	Jan. & July.	"	1876	90	1st Mortgage, guaranteed.	495,900	7	March & Sept.	Philadelphia.	1888	108
Connecticut River:							East Tennessee, Virginia & Ga.:						
1st Mortgage skg fund.	250,000	6	March & Sept.	Boston.	1878	....	1st Mort. skg fund for \$3,500,000	2,999,600	7	Jan. & July.	New York.	1900	88
Connecticut Valley:							2d Mortgage	190,000	4	"	"	1892-97	....
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1901	....	Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	"	1886	....
Connecticut Western:							Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	"	1886	....
1st Mortgage tax free	2,874,000	7	Jan. & July.	N. Y. & Bos.	1900	....	Company Bonds (E.T. & Ga., old)	635,000	6	"	"	1870-76	....
Connecting (Philadelphia):							Company Bonds (" new)	136,400	6	"	"	1876	....
1st Mort. ABCD & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1,224	100	Eastern (Mass.):						
Cooperstown and Susq. Valley:							1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1875	....
1st Mortgage	100,000	7	March & Sept.	New York.	1889	....	Loan of 1865	160,000	6	April & Oct.	"	1885	....
Cowanesque Valley:							Loan of 1867	959,000	7	March & Sept.	"	1887	50 1/2
1st Mortgage, gold.	35,000	7	Jan. & July.	New York.	1902	....	Loan of 1868	1,000,000	6	March & Sept.	"	1889-90	....
2d Mortgage	160,700	7	May & Nov.	"	1882	....	Loan of 1869	600,000	6	May & Nov.	"	1889	....
Cumberd & Penn. (Consol. Coal):							Ten year coupon notes	1,183,000	7	"	"	1882	50
1st Mortgage	803,500	6	March & Sept.	New York.	1891	....	Ten year coupon notes	2,515,500	7	"	"	1883-84	50
2d Mortgage, sinking fund.	648,000	6	May & Nov.	"	1888	....	Sinking Fund Bonds	2,300,000	7	May & Nov.	"	1884	51
Cumberland Valley:							Sterling Sink Fd. Bonds	2,378,048	6 1/2	March & Sept.	London.	1893	....
1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	....	Eastern Shore (Md.):						
2d Mortgage	109,500	8	"	"	1908	....	1st Mortgage	400,000	6	Jan. & July.	Philadelphia.	1880	....
Plain bonds.	81,900	6	"	"	1884	....	2d Mortgage	200,000	6	April & Oct.	"	1886	....
Danbury and Norwalk:							Elizabethtown and Paducah:						
Mortgage Bonds of 1870.	100,000	7	Jan. & July.	New York.	1880	....	1st Mortgage, convertible.	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1870.	200,000	7	"	"	1890	....	Elmira and Williamsport (N. Cen.):						
Mortgage Bonds of 1872.	300,000	7	"	"	1892	....	1st Mortgage guaranteed.	1,000,000	7	Jan. & July.	Philadelphia.	1880	102
Danv. Hazleton & Wilkesbarre:							Income Mortgage guaranteed	570,000	6	April & Oct.	"	1882	66
1st Mortgage	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Erie Railway:						
2d Mortgage	308,000	7	"	"	1885	....	1st Mortgage, extended.	2,485,000	7	May & Nov.	New York.	1897	108
Danv. Urb. Bloom'gton & Pekin:							2d Mortgage	2,174,000	7	March & Sept.	"	1879	102
1st Mortgage	2,000,000	7	April & Oct.	New York.	1900	....	3d Mortgage	4,862,000	7	"	"	1883	103
Davenport and St. Paul:							4th Mortgage convertible	2,937,000	7	April & Oct.	"	1886	101
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7	April & Oct.	New York.	1911	....	5th Mortgage convertible	709,500	7	June and Dec.	"	1888	100 1/2
Dayton and Michigan (C.H. & D.):							Buffalo Branch, 1st mortgage	182,800	7	Jan. & July.	"	1891	....
1st Mortgage sinking fund guar.	1,855,000	7	Jan. & July.	New York.	1881	....	Sterling loan (\$1,000,000) conv.	4,580,000	6 1/2	March & Sept.	London.	1875	....
2d Mortgage, guar.	441,000	7	March & Sept.	"	1884	....	1st Consol. Mort. for \$30,000,000.	12,076,000	7	"	N.Y. & London.	1920	....
3d Mortgage, guar.	356,000	7	April & Oct.	"	1888	....	2d Consol. Mort. for \$40,000,000.	14,400,000	7	June and Dec.	London.	1894	....
Toledo Depot bonds guar.	105,500	7	March & Sept.	"	186-94	....	Convertible bonds	10,000,000	7	J. A. J. and O.	London.	1903	....
Dayton and Union:							Erie and Pittsburg (Penn.):						
1st Mortgage, registered	140,000	7	March & Sept.	New York.	1879	....	1st Mortgage	292,200	7	Jan. & July.	New York.	1882	....
2d Mortgage	135,000	7	June & Dec.	"	1879	....	2d Mortgage	92,800	7	April & Oct.	"	1880	....
Income Bonds	252,445	6	"	"	1879	....	Consolidated Mortgage	2,192,000	7	Jan. & July.	"	1898	....
Dayton and Western (L. M. R.R.):							Equipment Mortgage	750,000	7	April & Oct.	"	1890	....
1st Mortgage (assumed)	142,000	7	March & Sept.	New York.	1881	....	European & N. American (Me.):						
2d Mortgage (")	495,000	6 1/2	Jan. & July.	"	1905	....	Bangor City Bonds (1st m. 55 m.)	1,000,000	6	Jan. & July.	N.Y. & Lond.	1894	....
Decatur, Sullivan and Mattoon:							1st L.M. & 1st on 55, & 2d on 55 m)	2,900,000	6	March & Sept.	"	1899
1													

AMERICAN RAILROAD BOND LIST.

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Description of Bonds	Amount	Rate	Interest Payable.		Due	Price	Description of Bonds	Amount	Rate	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,800,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.	1890	108 1/2
Fishing, North Side and Central:							2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	104
1st Mort. (Fishing and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,375,000	7	April & Oct.	"	1895	64
1st Mort. (Central of L. I.)	1,275,000	7	"	"	1889	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	....
1st Mort. (North Shore).....	135,000	7	Feb. & Aug.	"	1887	....	General Mortgage for \$15,000,000	2,500,000	6*	"	London.	1895	....
Sterling Loan.....	1,500,000	6*	"	London.	"	....	Mortgage Bonds, Sinking Fund..	4,792,000	5*	"	"	1903	....
Fonda, Johnston & Gloversville:							Illinois Grand Trunk (C. B. & Q.):						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	1st Mortgage, guaranteed.....	933,000	8	April & Oct.	Boston.	1890	106 1/2
Fort Wayne, Jackson & Saginaw:							Indiana and Illinois Central:						
1st Mortgage, traffic guarantee..	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana North and South:						
Fort Wayne, Muncie & Cin.:							1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	Indianapolis, Blooming, & West:						
2d Mortgage.....	500,000	8	"	"	1895	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1900	31 1/2
Framingham and Lowell:							1st Mortgage Extension gold....	2,010,000	7*	Jan. & July.	"	1912	....
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	90	2d Mortgage.....	1,500,000	8	"	"	1890	11
2d Mortgage.....	150,000	8	"	"	1883	89 1/2	Indianapolis and Madison:						
Frederick and Pennsylvania Line:							1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	Indianapolis & Vincennes:						
Fremont, Elkhorn & Mo. (S.C. & P.):							1st Mortgage guar. by Pa. Co....	1,700,000	7	Feb. & Aug.	New York.	1906	76
1st Mortgage.....	990,000	7	April & Oct.	"	1901	....	2d Mortgage guar. by Pa. Co....	1,450,000	6	May & Nov.	"	1900	....
Galena & Chic. Union (C. & N. W.):							International and Gr. Northern:						
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	103 1/2	1st Mortgage s. l. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	63
2d Mortgage.....	43,000	7	May & Nov.	"	1875	102 1/2	Convertible B'ds.....	1,475,000	8	Feb. & Aug.	"	1892	....
Galv., Harrisburg & San Antonio:							1st Mortgage (Hous. & Gr. N. R.R.)	4,211,000	7*	Jan. & July.	"	1900	60
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bos.	1910	....	Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	....
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	80 1/2	1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Genoa, Ithaca and Athens:							1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, skg. fd., guar....	600,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon..	469,100	7	March & Sept.	"	1878-83	....
Georgia (and Banking):							Equipment Bonds, registered....	375,000	10	"	"	1883	96 1/2
Company bonds (debentures)....	664,500	7	Jan. & July.	Augusta	75-90	....	1st Mort. (Ind. & Cin.) 1868..	1,600,000	7	April & Oct.	"	1888	....
Illman, Clinton & Springfield:							1st Mort. (Cin. & Indiana).....	499,000	7	June & Dec.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	2d Mort. (") guar.....	1,497,000	7	Jan. & July.	"	1877-82	....
2d Mortgage gold.....	1,000,000	6*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshen and Deckertown (Erie):							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage.....	240,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
Grand Rapids & Indiana:							2d Mortgage.....	1,000,000	7	April & Oct.	"	1919	....
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1899	....	Equipment Mortgage.....	378,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1899	....	Ionia and Lansing (D. L. & L. M.):						
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1896	....
1st Mort., assumed by Leascon....	1,000,000	8	Jan. & July.	New York.	1886	94 1/2	2d Mortgage.....	81,000	8	May & Nov.	"	1896	....
2d Mortgage, guar. by Leascon....	500,000	8	March & Sept.	"	1879	85	Iowa Falls and Sioux City:						
Grand Trunk (Can.):							1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	....
Equipment Bonds \$500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Midland (C. & N. W.):						
Equipment Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mort., \$18,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	31 1/2
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Ironton (Penn.):						
1st Preference Bonds \$3,213,149	16,090,745	6*	Jan. & July.	"	Irred.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
2d Preference Bonds \$2,327,908	11,639,040	4*	"	"	"	....	Ithaca and Athens (Penn.):						
3d Preference Bonds \$7,163,910	35,819,550	4*	"	"	"	....	1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York.	1890	102 1/2
Provincial Debenture \$3,111,500	15,557,500	"	"	Ottawa.	"	....	Jackson, Lansing & Saginaw (M.C.):						
Great Western of Canada:							1st Mortgage guar.....	1,317,000	8	Jan. & July.	New York.	1885	93 1/2
Mortgage Bonds \$127,000.....	635,000	6	Jan. & July.	London.	1876	....	1st Mort. (Northern Ext.) guar.	810,000	8	May & Nov.	"	1890	86
Mortgage Bonds \$547,000.....	2,735,000	6 1/2	April & Oct.	"	77-78	....	2d Mortgage guar.....	158,000	8	March & Sept.	"	1878	....
New Bonds \$1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	Consolidated Mortgage (236 m.)	1,968,000	8	"	"	1891	78 1/2
Debenture Bonds \$1,743,160..	8,715,900	6	Jan. & July.	"	Perp.	....	Jacksonville, North West & S. East:						
Great Western Railway of 1859:							1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	86	Jacksonville, Pensac. and Mobile:						
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	61	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
Green Bay and Minnesota:							2d Mortgage.....	3,000,000	8	"	"	1890	....
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	"	1900	....	Jameson & Frank (L. S. & M. So.):						
Greenville and Columbia:							1st Mortgage guaranteed.....	460,000	7	Jan. & July.	New York.	1897	....
1st Mortgage guar. by S. Car....	1,436,546	7	Jan. & July.	Columbia.	81-86	....	2d Mortgage guaranteed.....	600,000	7	June & Dec.	"	1894	....
1st Mortgage not guaranteed....	376,768	7	"	"	81-86	....	Jefferson (Erie):						
Greenwich and Johnsonville:							1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	90
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	2d Mort. (").....	84,000	7	"	"	1889	....
Gulf, Western Texas and Pacific:							1st Mort. (Carbondale Section)..	2,000,000	7	"	"	1890	....
1st Mortgage (Construction)....	1,280,000	7*	Jan. & July.	"	1902	....	Jeffersonville, Madison & Indian:						
Hannibal and Naples (T. W. & W.):							1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1899	29	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
Hannibal & Cent. Mo. (T. W. & W.):							Jersey City and Albany:						
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	82 1/2	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	....
2d Mortgage.....	250,000	7	"	"	1892	75	1st Mortgage (Ridgefield Park)..	300,000	7	May & Nov.	"	1912	....
Hannibal and St. Joseph:							Joliet and Chicago (C. & Alton):						
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	77-94	102	1st Mortgage skg fund guar....	336,000	8	Jan. & July.	New York.	1882	109
Missouri State Loan.....	1,500,000	6	"	"	87-93	102	Junction, Philadelphia:						
Fifteen years' bonds (277 m.)	3,798,000	8	March & Sept.	"	1885	83 1/2	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	109
1st Mort. (Q. & Palm R. R. 15 m.)	500,000	8	Feb. & Aug.	"	1892	....	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	100
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	92 1/2	Junction and Breakwater:						
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	106	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
Harlem Extension:							Kalamazoo, Allegan & Gr. Rapids:						
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.									

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1896	....	Bonds to State of Kentucky.....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br.	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,411,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	187,000	7	March & Sept.	N. Y. & St. Lo.	71-76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,722,250	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf.)	39,000	6	"	"	73-78	....
2d Mort. (") gold.....	1,500,000	7*	March & Sept.	"	1886	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	88,500	8	June & Dec.	"	1891	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	96-97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	1st Mortgage (main line 185 m.)	176,000	7	Jan. & July.	New York.	1876	....
Kent County (Del.)							1st Mortgage (Memp Br. 46.37m.)	47,000	7	May & Nov.	Louisville.	1875	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	80-86	....
Kentucky Central:							1st Mort. (Memphis and Ohio)....	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memp. & Clarksv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1886	....	Consol. M. for \$5,000,000 (392 m.)	6,964,000	7	April & Oct.	"	1898	....
Keokuk and Des Moines:							Louisville Loan.....	849,000	6	"	"	86-87	....
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	....	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1886	....
Funded Interest.....	254,300	8	"	"	1884	....	Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893	....
Keokuk and St. Paul (C.B. & Q.):							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.....	864,000	8	April & Oct.	Boston.	1879	106	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
La Crosse, Trempealeau & Prescott:							Macon and Augusta:						
1st Mort. assumed by C. & N.W.	1,000,000	10	April & Oct.	New York.	1877	....	1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
La. Blooming. & Miss. (T.W. & W.)	1,300,000	7*	Feb. & Aug.	New York.	1891	62	1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	....
Laf. Muncie & Bloom. (T.W. & W.):							Macon and Brunswick:						
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Lake Erie and Louisville:							1st Mort. " " " " " " " "	600,000	7	May & Nov.	"	1902	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
2d Mortgage.....	500,000	7	Jan. & July.	"	1903	....	Equipment Mortgage.....	160,000	7	"	"	1879	....
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)....	1,438,200	7*	Jan. & July.	New York.	1897	....	1st Mort., guar. by Chl. and Sup.	600,000	76	April & Oct.	New York.	1890	....
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage.....	1,198,000	7	April & Oct.	New York.	1879	....	Consolidated Mortgage.....	928,300	6	April & Oct.	Boston.	1912	96
Consol. Mort., S.F., Regis'd.....	6,118,000	7	J. A. J. & O.	"	1900	104	\$1,110,000 Loan, tax free.....	764,800	6	Jan. & July.	"	1898	91
Consol. Mort., S.F., Coupur.....	8,471,000	7	Jan. & July.	"	1900	102	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
2d Consol. Mort. for \$25,000,000.	3,529,000	7	June & Dec.	"	1903	971	1st Mort. (Belfast & Moosehead)	150,000	7*	May & Nov.	Belfast & Bos.	1890	....
Bonds of 1892 (Reg. & Coupon)	1,442,000	7	April & Oct.	"	1882	....	\$1,100,000 (A. & Ken.) Loan.....	1,104,000	6	Jan. and July.	Boston.	90-91	96
Lake Shore Dividend Bonds.....	1,000,000	7	Jan. & July.	"	1880	106	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1888	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	April & Oct.	"	1892	104	Consol. (Port. & Kennebec) Loan	1,168,700	6	"	Boston.	1896	....
3d Mort. (") " " " " " "	1,000,000	7	May & Nov.	"	1885	108	2d Mort. (Somerset & Kennebec)	280,000	6	June & Dec.	"	1876	....
1st Mort. (Mich. So. & Nor. Ind.)	2,622,000	7	Jan. & July.	"	1877	102	1st Mort. (Leeds & Farmington)	633,000	6	Jan. & July.	"	1901	....
2d Mort. (") " " " " " "	1,595,000	7	Jan. & July.	"	1885	106	Bath (Andreocoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Cleveland & Toledo)	849,000	7	April & Oct.	"	1886	106	Mansfield & Framing. (B.C. & F.):						
2d Mort. (") " " " " " "	200,000	7	Jan. & July.	"	1882	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	96
Mort. Bonds (Buffalo and Erie)	300,000	7	March & Sept.	"	1886	....	Marietta and Cincinnati:						
Mort. Bonds (") " " " " "	2,850,000	7	April & Oct.	"	1898	104	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds (") " " " " "	924,000	7	Feb. & Aug.	"	1876	102	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	107
1st M. (Det't, Monroe & Toledo)	400,000	7	Jan. & July.	"	1894	83	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	100
1st M. (Kalam. & White Pigeon)	100,000	8	"	"	1887	....	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	77
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalamaz. & Schoolcraft)	840,000	7	"	"	1888	97	1st Mort. (Scioto & Hack. Val.)	300,000	7	May & Nov.	"	1888	....
1st M. (Kal., Allegan & Gr. Rap.)	400,000	7	"	"	var	....	Marietta, Pittsburg & Cleveland:						
1st M. (Jamestown & Franklin)	400,000	7	June & Dec.	"	1894	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1898	....
2d M. (") " " " " " "	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	Marquette, Houghton & Ontonagon:						
1st Mortgage gold.....	696,000	7	"	"	1892	....	1st Mortgage (Marq. & Ont.)....	1,760,000	8	Jun. & Dec.	New York.	1892	....
2d Mortgage, for \$1,000,000....	180,000	7	May & Nov.	"	1892	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
Lake Superior & Mississippi:							Consolidated Mortgage.....	1,454,000	8-10	Various.	"	92-93	....
1st Mort. sfg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1896	43	Massachusetts Valley (C. & P. R.):						
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90
Income Bonds.....	5,200,000	10	"	"	1902	....	Maryland and Delaware:						
Lawrence (P. Ft. W. & Chl.):							1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	20
1st Mortgage, guaranteed.....	335,000	7	Feb. & Aug.	New York.	1896	....	2d Mortgage.....	160,000	6	June & Dec.	"	1889	....
Leavenworth, Atch. & N. West'n:							Massillon & Clev. (C.M.V. & D.)						
1st Mort. guar. by Pac. of Mo.	500,000	7	April & Oct.	New York.	1899	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1899	....
Leaven. Lawrence & Galveston:	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	19	Maysville and Lexington:						
1st Mort. sfg fund conv. gold....	720,000	10	May & Nov.	Boston.	1890	....	1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
1st Mort. (K. C. & San. Fe) guar.	160,000	8	June & Dec.	"	1891	....	Memphis and Charleston:						
Lehigh and Lackawanna:							1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1890	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
Lehigh Valley:							Tennessee State Loan.....	1,514,142	6	"	"	73-78	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	106	Income Bonds.....	800,000	10	March & Sept.	"	....	....
1st Mortgage (") reg.....	6,000,000	7	March & Sept.	"	1910	113	Memphis and Little Rock:						
2d Mortgage for \$6,000,000....	5,000,000	6*	June & Dec.	"	1922	99	1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
General Mort. for \$40,000,000.	5,000,000	6*	"	"	1922	99	2d Mortgage.....	1,000,000	8	"	"	....	....
Lewisb. Centre & Spruce C. (P. & E.):							Michigan Air Line (Mich. Cent.):						
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	....	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890	....
Lexington & St. Louis (A. & P.):							Michigan Central:						
1st Mortgage gold.....	1,000,000	6*	June & Dec.	New York.	1899	....	1st Mortgage, convertible.....	558,000	8	April & Oct.	Boston.	1892	....
Little Miami:							1st Mortgage sinking fund conv.	1,517,000	8	"	"	1892	114
1st Mortgage.....	1,490,000	6	May & Nov.	New York.	1883	....	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	104
Street Connection Bonds.....	<												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (Nor. Pacifc)	\$ 700,000	7*	Jan. & July.	New York.	1911	....	N.O. Jack. & Gt. N. (N.O. St. L. & C.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	20,000	7*	Jan. & July.	Detroit.	1890	....	1st Mortgage.....	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
1st Mort. gold, skg fd & tax free	1,012,500	7	May & Nov.	New York.	'74-'84	....	Consol. Mort. for \$3,000,000.....	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
Mississippi Cent. (N.O. St. L. & Chi.)	2,000,000	8	Feb. & Aug.	"	1886	....	New Orleans, Mobile and Texas:	7,250,000	8	"	"	1915	....
1st Mortgage.....	3,709,500	7*	May & Nov.	"	1912	....	1st Mort. (Mobile to N. Orleans)	2,825,000	8	"	"	1915	....
2d Mortgage.....	2,040,000	7*	Jan. & July.	.....	1900	....	2d Mort. endorsed by Louisiana.	6,017,500	7*	Feb. & Aug.	N. Y. or Lond.	1903	....
General Mort. for \$3,000,000 gold	660,000	7	April & Oct.	Memphis.	1876	....	New York, Boston and Montreal:	4,000,000	6*	May & Nov.	London.	1904	....
Mississippi, Ouchita & Red Riv.	1,254,000	8	Jan. & July.	"	'81-'93	....	1st Mortgage for \$12,250,000.....	5,936,626	6	May & Nov.	New York.	1883	104
1st Mortgage gold.....	430,547	6	.....	"	.....	....	New York & Canada (D. & H. C.)	1,514,000	7	Feb. & Aug.	"	1876	103
Mississippi and Tennessee:							1st Mort. for \$800,000, guar.....	74,500	6	May & Nov.	"	1883	....
1st Mortgage.....	2,000,000	7*	June & Dec.	.....	1910	....	New York Central & Hudson R.	592,000	6	"	"	1883	100
1st Mortgage gold, sinking fund.	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for Real Estate (")	162,000	6	"	"	1883	101
Missouri, Iowa and Nebraska:							Bonds of 1864 renewed (")	2,431,000	6	June & Dec.	"	1887	102
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	2d Mort. (Hudson River) S. F.	1,794,000	7	"	"	1885	112
Missouri, Kansas and Texas:							Bonds of 1871, tax free.....	1,960,000	7	April & Oct.	"	1891	....
1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York.	1899	....	1st Mort., coup. 1 for \$30,000,000	3,904,000	7	Jan. & July.	"	1903	121
1st Mort. (Teb. & Neosho) S. F.	362,000	7*	June & Dec.	"	1903	....	1st Mort., reg'd	9,733,333	6*	"	"	1903	120
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	56	1st Mort. Sterling for \$2,000,000	103,000	6	Feb. & Aug.	New York.	1893	....
Additional Consol. Mort.....	2,500,000	7	"	"	1905	....	Consolidated Mortgage of 1863..	108,899	7	Jan. & July.	"	1881	....
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	Sinking Fund Mortgage of 1861.	6,822,000	7	May & Nov.	"	1900	117
Missouri River, Ft. Scott & Gulf:							Consol. Mort. of 1872, coupon.				"	1900	117
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	55	Consol. Mort. of 1872, reg..				"	1900	117
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	....	N. York, Housatonic & Northern:						
Mobile and Girard:							1st Mortgage.....	249,000	7*	April & Oct.	New York.	1902	....
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	....	New York, Kingston & Syracuse:						
2d Mortgage.....	300,000	8	"	New York.	1889	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Plain bonds.....	35,500	8	"	Savannah.	1887	....	New York, N. Haven & Hartford:						
Mobile and Montgomery:							1st Mort. (Hartford & Portchester)	1,000,000	7	.....	New York.	1903	....
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	New York and Oswego Midland:						
2d Mortgage.....	800,000	8	"	"	1900	....	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Mobile and Ohio:							2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1895	....
1st Mortgage Sterling.....	5,686,000	6*	May & Nov.	Mob. & Lond.	1883	....	2d Mortgage non-convertible ..	1,500,000	7	"	"	1896	....
Interest bonds.....	1,524,800	8*	"	"	Mobile.	'76-'83	3d Mort., Equipment.....	3,800,000	7	.....	"	....	....
Sterling Interest bonds.....	769,920	8*	"	"	London.	1883	1st Mort., (West. Extension)...	2,426,000	7	.....	"	....	....
Tennessee Substitution Bonds..	1,688,000	6*	Jan. & July.	N. Y. & Lond.	1901	....	Consolidated Mortgage.....	1,200,000	7	.....	"	....	....
Special Mort. (Gainesville Br'h)	53,000	8	May & Nov.	Mobile.	1877	....	New York, Providence & Boston:						
2d Mortgage.....	1,453,868	8	March	"	1877	....	1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
Consol. Mort. for \$15,000,000...	977,850	7*	Jan. & July.	N. Y. & Lond.	1904	....	Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
Convertible 9 per cent. bonds...	977,850	8	M. J. S. & D.	New York.	....	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Montclair (N. Y. and O. Mid.):							General Mort. for \$1,000,000...	837,000	7	Jan. & July.	"	1899	....
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	....	....	Norfolk & Petersburg (A.M. & O.):						
2d Mortgage.....	780,000	7	"	"	....	....	1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
Income Mortgage.....	888,400	7	"	"	....	....	2d Mortgage.....	187,000	7	"	"	1877	....
Montgomery and Erie (Erie):							3d Mortgage.....	458,000	8	"	Norfolk.	1893	....
1st Mortgage.....	127,000	7	May & Nov.	New York.	1883	....	North Carolina:						
2d Mortgage.....	47,000	7	April & Oct.	"	1887	....	1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
Montgomery and Kufaula:							North Eastern (S. Car.):						
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
2d Mortgage not endorsed.....	330,000	8	June and Dec.	"	1900	....	2d Mortgage.....	226,800	8	"	"	1899	....
Monticello and Port Jervis:							North Missouri (St. L., K.C. & N.):						
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	1st Mortgage.....	3,000,000	7	Jan. & July.	New York.	1895	90
Morris and Essex (D. L. & W.):							North Pennsylvania:						
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	117	1st Mortgage.....	1,930,500	6	Jan. & July.	Philadelphia.	1885	104
2d Mortgage guar.....	2,000,000	7	Feb. & Aug.	"	1891	110	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	109
Convertible bonds.....	384,800	7	Jan. & July.	"	1900	104	3d Mortgage.....	360,000	10	April & Oct.	"	1877	106
Construction bonds.....	673,000	7	Feb. and Aug.	"	1889	102	General Mortgage.....	436,500	7	Jan. & July.	"	1903	105
Gen'l M. (1st on Boonton Br.) gr.	4,821,000	7	April & Oct.	"	1901	110	North Shore (Flush. N.S. & Cent):						
Special Mortgage.....	1,029,000	7	"	"	1915	107	1st Mortgage.....	135,000	7	Feb. & Aug.	New York.	1887	....
Consol. mort. for \$25,000,000 guar	3,000,000	7	June & Dec.	"	1915	107	Northern Central:						
Nashville, Chattanooga & St. Louis:							1st Mortgage, Md. State loan...	1,500,000	6	J. A. J. & O.	Annapolis.	1887	....
1st Mort., endorsed by Tenn.....	1,450,000	6	Jan. & July.	New York.	'74-'83	82	2d Mortgage S. F. Coupon.....	1,570,000	6	Jan. & July.	Baltimore.	1885	101
2d Mort. (Government Subsidy)	1,000,000	4	"	"	'81-'91	....	3d Mortgage Coupon.....	1,126,000	6	April & Oct.	Phila. & Balt.	1900	103
New Mortgage.....	5,800,000	7	"	"	1913	....	4d Mort. (York & Cumb.) guar.	500,000	6	Jan. & July.	Baltimore.	1877	100
Nashville and Decatur (L. & N.):							Income conv. coupon.....	1,000,600	7	April & Oct.	Harrisburg.	1880	....
1st Mortgage sinking fund, guar.	2,100,000	7	Jan. & July.	New York.	1900	87	Income coupon.....	3,000,000	7	Jan. & July.	"	1922	....
2d Mortgage gold.....	500,000	6*	April & Oct.	Nashville.	1887	....	Consol. Mort. coupon.....	2,599,000	6*	"	Baltimore.	1900	101
Naugatuck:							Consol. Mort. registered.....	205,000	6*	April & Oct.	"	1900	....
1st Mortgage.....	102,000	7	Jan. & July.	Bridgeport.	1876	....	Consol. General Mort. S. F.....	2,000,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Newark & New York (C. of N. J.):							1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	....	Northern Pacific:						
Newark, Somerset & Stratsville:							1st Mort. on R.R. & lands gold..	30,087,600	7.3*	Jan. & July.	New York.	1900	22
1st Mortgage gold.....	860,000	7*	May & Nov.	New York.	1889	101	Northwestern Virginia:						
New Bedford:							3d Mort., assumed by R. and O.	140,000	6	Jan. & July.	Baltimore.	1885	100
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	98	Northwestern Union (C. & N. W.):						
New Issue for \$360,000.....	400,000	7	"	"	1894	108	1st Mortgage.....	3,500,000	7*	.....	New York.	....	....
New Haven and Derby:							Norwich & Worcester (B. H. & E.):						
1st Mortgage.....	525,000	7	Various.	New Haven.	'98-'00	....	1st Mort. Mass. Loan, skg. fd...	400,000	6*	Jan. & July.	Boston.	1877	....
New H. Middle'tn & Willman:							Construction Bonds.....	150,000	7	"	"	1877	....
1st Mortgage (coup. & reg.)	3,000,000	7	May & Nov.	New York.	1889	....	Nyack and Northern:						
2d Mortgage.....	3,000,000	7	"	"	1881	....	1st Mortgage.....	160,000	7	Jan. & July.	New York.	1890	....
New Haven and Northampton:							Ogdensburg and Lake Champlain:						
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	93
Convertible bonds, tax free.....	750,000	6	April & Oct.	"	'80-'82	....	Equipment Mortgage.....	200,000	8	"	"	1879	95
Holyoke and Westfield bonds..	200,000	7	"	"	1891	Sinking Fund Bonds.....	468,000	8	March & Sept.	"	1890	95

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Old Colony:							Philadelphia, Wilmington & Balt.:						
Plain Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	102	Mortgage Loan, convertible....	290,000	6	Jan. & July.	Phila. & Bost.	1884	101 1/4
Plain Bonds.....	32,000	6	"	"	1884	99	Loan of 1886.....	161,000	6	April & Oct.	"	1878	....
Plain Bonds.....	1,450,000	7	Feb. & Aug.	"	1877	101	Loan of 1887.....	1,000,000	6	"	"	1887	101 1/4
New Bonds for \$3,000,000.....	1,892,000	7	March & Sept.	"	1894	109	Loan of 1872.....	700,000	6	"	"	1892	....
Cape Cod Railroad Bonds.....	285,500	7	Feb. and Aug.	"	1881	105 1/2	Loan of 1875.....	639,000	6	"	"	1900	....
Omaha and Northwestern:							Pickering Valley (Phila. & Rdg.):						
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	....
Omaha and Southwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mortgage \$20,000 p. m.....	1,034,000	8	June & Dec.	Boston.	1896	90	1st Mort. (Col. & Newark Div.)...	775,000	7	Jan. & July.	Philadelphia.	1890	....
Orange, Alex. and Manassas—							1st Mort. (Steub. & Ind.) conv.....	3,000,000	6	Monthly.	New York.	1884	81
See Wash. C. Va. Mid. & Gt. So.							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	83 1/2
Oregon and California:							Consolidated 2d Mortgage.....	5,000,000	7	April & Oct.	"	1913	....
1st Mortgage gold.....	10,950,000	7*	April & Oct.	New York.	....	....	Pittsburg, Ft. Wayne & Chicago:						
Oswego Valley & Southern Kansas:							1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	116
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Oswego and Rome (R. W. & O.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	108
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	....
1st Mortgage guar. by C. B. & Q.	1,131,000	8	Jan. & July.	N. Y. & Bost.	1900	106	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	....
Owensboro and Russellville.							2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series M).....	860,000	7	Jan. & July.	"	1912	101
Pacific of Missouri (Atl. & Pac.):							3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	101
1st Mortgage gold.....	7,000,000	6*	Feb. & Aug.	New York.	1888	88 1/2	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1887	....
2d Mortgage sinking fund.....	2,804,000	7	Jan. & July.	"	1891	71	Equipment bonds.....	1,000,000	8	March & Sept.	"	1884	....
Income Bonds.....	1,500,000	7	Mar. and Sept.	"	1892	....	Pittsburg, Va. and Charleston:						
St. Louis County Debt.....	700,600	7	Monthly.	St. Louis.	1885	....	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	Pittsburg, Wash. & Baltimore:						
1st Mort. (Carondelet Branch).....	500,000	6*	April & Oct.	"	1893	....	1st Mort. (Pittsb. & Conn'lville)...	4,000,000	7	Jan. & July.	Baltimore.	1898	105 1/2
1st Mort. (Leav. Atch. & N. W.)...	500,000	7	"	"	1889	....	2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	"	1902	....
1st Mort. (Lex. & St. Louis) gold	900,000	6*	June & Dec.	"	1899	....	1st Mort. (Turtle Cr. Div. 10 1/4 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
Paducah and Memphis:							Real Estate Mortgage.....	100,000	6	"	Baltimore.	1883	....
1st Mortgage gold for \$2,305,000.	1,541,000	7*	Feb. & Aug.	New York.	1902	....	Plymouth, Kankakee & Pacific:						
Panama:							1st Mortgage for \$3,600,000.....	20,000 pm	7*	Jan. & July.	New York.	1901	....
General Mortgage, stig £597,800.	2,889,330	7*	April & Oct.	London.	1897	....	Port Huron and Lake Michigan:						
Paris and Decatur:							1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	....
1st Mortgage gold, S. F.	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	....	Portland & Ogdensb. (Me. & N. H.):						
Paterson and Newark (Erie):							1st Mort. (Maine Section) gold..	900,000	6*	Jan. & July.	Boston.	1900	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Consol. Mort. gold, for \$3,300,000	149,000	6*	May & Nov.	"	1901	50 1/2
Pekin, Linc. & Decatur (T. W. & W.):							Portland and Ogdensburg (Vt.):						
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	60	1st Mortgage gold, for \$2,300,000	1,200,000	6*	May & Nov.	N. Y. & Bost.	1891	46
Pemberton & Hights (U. C. of N. J.):							Portland and Oxford Central:						
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	100	1st Mortgage of 1883.....	250,000	6	Jan. & July.	Portland.	1883	....
Peninsular (Mich.) Railway:							Portland and Rochester:						
1st Mortgage gold (S. F.) 1st series	1,800,000	7*	May & Nov.	N. Y. or Lond.	1899	....	1st Mort. (Portland Loan) skg f'd	700,000	6	Jan. & July.	Boston.	1887	....
1st Mortgage gold (S. F.) 2d series	979,000	7*	"	"	1900	....	1st Mortgage (equal lien).....	100,000	7	April & Oct.	"	1887	....
Pennsylvania:							2d Mort. (Portland Loan).....	396,500	6	Mar. & Sept.	"	1891	....
1st Mort. (Harrisb'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104 1/2	Port Royal (S. C.):						
General Mortgage.....	19,934,700	6	J. A. J. & O.	Philadelphia.	1910	105 1/2	1st Mortgage gold, skg f'd.....	1,500,000	7*	May & Nov.	N. Y. & Lond.	1889	....
General Mortgage, registered.....	14,550,000	6*	Jan. & July.	London.	1905	99	1st Mort. gold, guar. by Ga. Co.	1,000,000	7*	"	"	1889	....
Consolidated Mortgage.....	5,201,675	5	April & Oct.	Philadelphia.	1875-90	....	Portsmouth, Gt. Falls & Conway:						
State lien for \$7,500,000, skg f'd	487,500	7	Feb. and Aug.	New York.	1881	....	1st Mort., guar. by Eastern R.R.	514,000	7	June and Dec.	Boston.	1893	45
Pennsylvania Coal:							Poukeepsie and Eastern:						
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	1st Mort. gold, conv. & tax free..	844,500	7*	Jan. & July.	New York.	1910	....
Pennsylvania and Delaware:							2d Mortgage.....	78,000	7	"	"	....	....
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	Providence and Worcester:						
2d Mortgage.....	519,000	7	April & Oct.	"	1903	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1880	....
Pennsylvania & New York (L. V.):							Stoughton Branch bonds.....	1,000,000	6	"	"	....	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	109	Quincy, Alton and St. Louis:						
1st Mortgage guaranteed.....	1,500,000	7	"	"	1906	....	1st Mortgage gold.....	1,000,000	7*	May & Nov.	Philadelphia.	1882	....
Peoria & Bureau Val. (O. R. L. & P.):							Quincy and Palmyra:						
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1902	....
Peoria & Hannibal (C. B. & Q.):							Quincy and Toledo (T. W. & W.):						
1st Mortgage, traffic guarantee..	571,000	8	Jan. & July.	Boston.	1878	104	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	60
Peoria, Pekin and Jacksonville:							Quincy & Warsaw (C. B. & Q.):						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	1st Mortgage, guaranteed.....	756,000	8	Jan. & July.	Boston.	1890	105 1/2
2d Mort. conv. and tax free.....	1,000,000	7	April & Oct.	"	1900	....	Reading and Columbia (P. & R.):						
Peoria and Rock Island:							1st Mort., Coupon, guaranteed..	650,000	7	March & Sept.	New York.	1882	95
1st Mort. gold, conv. & tax free.	1,500,000	7*	Feb. & Aug.	N. Y. & Lond.	1900	....	2d Mort., Coupon, guaranteed..	350,000	7	June & Dec.	Columbia.	1884	....
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	Rensselaer and Saratoga:						
Perkiomen (Phila. and Rdg.):							1st Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	116
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	87	2d Mortgage.....	150,000	7	"	"	1887	....
Petersburg:							1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	....
1st Mortgage (instalments).....	341,500	8	Jan. & July.	New York.	1879-98	....	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	....
2d Mortgage.....	500,000	8	"	"	1902	....	1st Mortgage (Glenn's Falls)....	125,000	7	Jan. & July.	"	1894	....
Philadelphia and Baltimore Cent.:							Consol. Mort. for \$2,000,000.....	1,925,000	7	May and Nov.	"	1921	....
1st Mortgage (Penn. Div. 36 1/4 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Richmond and Danville:						
1st Mortgage (Md. Div. 9 1/4 m.)...	300,000	6	"	"	1891	....	Virginia State Loan, skg fund..	600,000	6	Jan. & July.	Richmond.	1880	....
2d Mortgage (Pa. & Md. 46 m.)...	400,000	7	"	"	1900	....	Virginia State guar. bonds.....	157,800	8	"	"	1875	....
Philadelphia and Erie (Penn.):							1st Mort. (Piedmont Branch)...	500,000	8	"	"	1883	....
1st Mort. (Sunbury & Erie 40m)	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	102 1/2	1st Mort. (Northwestern, N. C.)...						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	340,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	897,000	7	" " "	New York.	'82-'88	....
1st Mort. (Cal. & Baring).....	96,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	" "	1902	....
2d Mort. (").....	17,500	6	" " "	" "	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Guiana Loan (Lewey's Island).....	115,000	6	June & Dec.	" "	1876	....	Domestic (I) Bonds.....	1,295,500	7	April & Oct.	" "	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	78,000	6	Jan. & July.	" "	'80-'92	....
1st Mort. (E. D.) gold tax free.....	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W.D.) land grant, g'd tax fr	6,500,000	8*	" " "	" "	1900	....	1st Mort. assumed by Atl. & Gulf	404,000	7	May & Nov.	New York.	1888	....
St. Joseph and St. Louis:							2d Mort. " " "	200,000	7	" " "	" "	1889	....
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	115	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	" "	1884	....
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	" "	1894	....	South and North Alabama:						
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	" "	1894	90	1st Mort. endor. by Ala. gold...	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	" "	1894	....	Sterling Mort., guar. by L. & N.	2,100,000	...	May & Nov.	London.	....	....
2d Mortgage Income (Series E).....	1,700,000	7	" " "	" "	1884	74	South Pacific (Atl. and Pac.):						
Equipment Mortgage.....	300,000	10	March & Sept.	" "	1894	....	1st Mortgage gold, assumed....	7,189,500	6*	Jan. & July.	New York.	1888	67
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):						
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	97	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston	'80-'81	99
2d Mort. (").....	6,000,000	7*	May & Nov.	" "	1897	64	South Side, Va. (A., M. and O.):						
1st Mort. L.G. (Arkansas Br'h).....	2,500,000	7*	June & Dec.	" "	1897	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7*	" " "	" "	1897	....	2d preferred bonds.....	621,000	6	" " "	" "	'84-'90	....
Consolidated Mortgage.....	1,500,000	7	" " "	" "	1899	....	3d preferred bonds.....	452,800	6	" " "	" "	'84-'90	....
St. Louis, Jacksonville & Chicago:							Southern Central (N.Y.):						
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1899	....
2d Mortgage.....	548,000	7	Jan. & July.	" "	1898	....	2d Mortgage.....	600,000	7	March & Sept.	" "	1882	....
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:						
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	88	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
Real estate & 2d M. for \$3,000,000	998,000	7	March & Sept.	" "	1899	....	Southern of L. L.:						
St. Louis, Lawrence and Denver:							1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	2d Mort. Sink. Fund.....	1,500,000	7	May & Nov.	" "	....	80
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	" " "	" "	1896	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	" "	1890	....
1st Mort. (Evans, Hen. & Nash.).....	1,000,000	7	Jan. & July.	" "	1897	....	Southern (Cal.) Pacific:						
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	" "	1902	....	1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
St. Louis, Van. & T. H. (T.H. & L.):							Southern Pennsylvania:						
1st Mortgage, guaranteed.....	1,892,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	" "	1898	....	2d Mortgage gold.....	88,000	7*	" " "	" "	1880	....
2d Mortgage (B.) convertible.....	1,000,000	7	" " "	" "	1898	....	South Western (Cen. of Ga.):						
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
St. Paul and Iowa Southwestern:							1st Mortgage (Muscogee) conv.	300,000	7	" " "	" "	'72-'76	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	Spartanburg and Union:						
St. Paul and Pacific 1st Division:							1st Mortgage, end. by R. Car...	350,000	7	Jan. & July.	Charleston.	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage not endorsed.....	198,370	7	" " "	" "	1879	....
1st M. (St. Paul to Watab) 80m.	386,000	7	Jan. & July.	" "	1892	....	Springfield, Athol & Northeastern:						
2d Mort. (do.) & 1st land gr.	1,145,750	7	June & Dec.	" "	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	Springfield & Illinois & Eastern:						
2d M. (do.) R. R. & Lands.	8,500,000	7*	" " "	" "	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
General Mortgage for \$15,000,000							2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	" "	1900	....
St. Paul, Stillwater & Taylor's F.:							Springfield and Northwestern:						
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	1st Mortgage gold, skg fund....	500,000	7*	Feb. & Aug.	New York.	1901	....
Salem (West Jersey):							Staten Island:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
Salem and Lowell (B. & L.):							Stanstead, Shefford and Chambly:						
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	95	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	45
Band, Mansfield & Newark (B.&O.)							Sullivan (Central Verm.):						
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	....	1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
Essex & Whitehall (R. & S.):							2d Mortgage.....	250,000	6	Feb. & Aug.	" "	1881	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Sullivan and Erie:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Summit Branch:						
Savannah and Charleston:							1st Mortgage.....	600,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	85
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Sunbury and Lewiston:						
State guaranteed bonds (C. & S.)	505,900	6	March & Sept.	Charleston.	1877	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Funded Interest bonds, guar.	111,800	7	" " "	New York.	1889	....	Income Mort. gold.....	200,000	6*	" " "	" "	1891	....
Savannah, Griffin & North Ala.:							Suspens. Bridge & Erie Junc. (E.):						
1st Mortgage for \$500,000 guar.	152,000	7	Jan. & July.	Macon.	1891	....	1st Mortgage.....	1,000,000	7	....	New York.	....	....
Savannah and Memphis:							Syracuse, Bing. & N.Y. (D.L. & W.):						
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	....	1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
Schenectady & Susq. (D. & H. Can.):							2d Mortgage.....	270,000	7	June & Dec.	" "	1887	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	Syracuse and Chenango Valley:						
Schoolcraft & Three R. (L.S. & M.S.):							1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
Seaboard and Roanoke:							Terro Haute & Indianapolis:						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Belma and Gulf:							Bonds of 1873 for \$1,600,000.....	516,000	7	" " "	" "	1894	....
1st Mort. (guar. by Ala.).....	1,883,000	8	April & Oct.	New York.	1890	....	Texas and Pacific:						
Belma, Marion and Memphis:							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Toledo, Can. Southern & Detroit:						
Belma, Rome and Dalton:							1st Mortgage.....	1,350,000	7	Jan. and July.	....	1906	59
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Peoria and Warsaw:						
2d Mortgage.....	4,900,000	7	Jan. & July.	" "	1891	....	1st Mortgage (Eastern Div.)....	1,000,000	7	June & Dec.	New York.	1894	90
Equipment Mortgage.....	230,000	10	" " "	" "	1881	....	1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	" "	1896	80
Shamokin Valley & Pottaw. (N.C.):							2d Mort. conv. (").....	1,300,000	7	April & Oct.	" "	1886	45
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	94	Equipment Mort. sinking fund....	94,000	8	Jan. & July.	" "	1879	....
Sheboygan and Fond du Lac:							Consol. Mort. for \$8,700,000.....	1,500,000	7	May & Nov.	" "	19	

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):	\$						Western Maryland:	\$					
1st Mortgage sfg fund, guar....	89,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	87
Troy and Boston.							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	106
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " "	200,000	6	"	"	1890	108
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1890	95
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	92
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	108
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	60	Jan. and July.	New York.	1899	100
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	....
Union Pacific:							Western Union (Chl. M. & St. P.):						
1st Mortgage gold, tax free.....	27,236,000	60	Jan. & July.	N. Y. & Bos.	'96-'99	105	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1899	....
1st Mort. Land Grant.....	7,874,000	7	Apr. and Oct.	"	1887	102	West Jersey:						
2d Mortgage (Gov. subd.).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85
3d Mortgage Sinking Fund.....	14,400,000	3	March & Sept.	New York.	1894	98	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	100
Omaha Bridge B'da. stg. \$500,000	2,500,000	80	Apr. and Oct.	London.	1896	....	1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
Union Pacific (Central Div.):							1st Mort. (Swedesboro) guar.....	200,000	6	June & Dec.	Camden.	....	....
1st Mortgage gold, tax free.....	1,600,000	60	May and Nov.	New York.	1895	....	2d Mort. (Cape May & Millville)	340,000	7	Apr. and Oct.	"	....	95
2d Mortgage (Gov. subd.).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	Consolidated Mortgage.....	1,000,000	7	"	"	1899	108
Union Pacific, S. Br. (M.K. & T.):							West Wisconsin:						
1st Mortgage gold, sfg fund.....	3,220,000	60	Jan. & July.	New York.	1890	....	1st Mort. land gr. gold sfg fund	3,900,000	70	Jan. and July.	N.Y. or Lond.	1887	....
Union & Titusville (O.C. & A.Riv.):							1st Mort. (Southern Extension).	640,000	70	"	"	1902	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	60	White Water Valley:						
United N. J. R. R. & Canal Cos.:							1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	99	Wico Mico and Pocomoké:						
Sterling Loan \$309,200 (U. Co's)	1,848,000	50	"	London.	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Sterling Loan \$380,000 (")	1,800,000	60	"	"	1894	....	Williamston and Tarboro':						
Loan of 1894 St. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Loan of 1898 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	96	Wilmington, Colum. & Augusta:						
3rd to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days	after demand.)	....	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	42
Sterling S.F. \$292,000 (O. & Am.)	1,510,000	60	Feb. and Aug.	London.	1890	....	Wilmington and Reading:						
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	101	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	48
Loan of 1899 (")	866,000	6	June & Dec.	Princeton.	1889	100	2d Mortgage coupon or regis....	1,700,000	7	Jan. and July.	"	1902	10
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	105	Wilmington and Weldon:						
Loan of '78 (N.J. R.R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1875	....	Sterling Bonds.....	648,700	60	Jan. and July.	London.	1881	....
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	221,400	70	May and Nov.	"	1886	....
Utah Central:							Sinking Fund gold, Bonds.....	749,000	70	Jan. and July.	New York.	1896	100
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Wilmington and Western (Del.):						
Utah Southern:							1st Mortgage.....	500,000	73	J. A. J. & G.	Phil. & Wilm.	1892	....
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	Winona & St. Peter (O. & N. W.):						
Utica and Black River:							1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	85
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	70
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	Extension mortgage bonds.....	4,875,000	70	June & Dec.	"	1906	....
Utica, Ithaca and Elmira:							Wisconsin Central:						
1st Mortgage, Sterling.....	1,500,000	73	Jan. & July.	London.	1902	....	1st M. L. G. gold S. F. \$25,000pm	4,618,500	70	Jan. and July.	Boston.	1901	30
Vermont Cent.—See Central Vt.							Worcester (Md.):						
Vermont and Massachusetts:							1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	100	Worcester and Nashua:						
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Convertible bonds.....	150,000	7	"	"	1881	103	Plain Bonds.....	185,300	6	Various.	"	'81-'87	....
Vicksburg and Meridian:							Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	CANAL BONDS.						
General 2d series (blue).....	850,000	7	"	"	1890	....	Chesapeake and Delaware:						
Mortgage 3d series (black).....	138,000	7	"	"	1890	....	1st Mortgage sinking fund.....	1,963,750	6	Jan. and July.	Philadelphia.	1886	80
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Chesapeake and Ohio:						
Special Loan 1871.....	218,000	8	Jan. and July.	"	1880	....	Sterling Loan guaranteed.....	4,375,000	50	J. A. J. & O.	London.	1890	....
Vineyard:							Preferred Bonds (next lion)...	1,080,500	6	Jan. and July.	Baltimore.	1886	110
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Delaware Division (L.C. & N.):						
Virginia & Tennessee (A.M. & O.):							1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1876	97
Enlarged Mortgage.....	990,000	6	Jan. and July.	N. Y. & Lynch.	1884	78	Delaware and Hudson:						
4th Mortgage.....	870,000	8	March & Sept.	"	1900	80	1st Mort. (1st series, Nov. 1, '87	1,500,000	7	May and Nov.	New York.	1877	102
Registered Certificates.....	118,298	8	Jan. and July.	"	1875	....	regis. 2d series, Jan. 1, 1889	3,500,000	7	Jan. and July.	"	1884	106
Funded Interest.....	226,300	8	"	"	1880	....	tered. (3d series, Jan. 1, 1871	3,500,000	7	"	"	1891	118
Income Mortgage (fundable)....	93,500	8	"	"	1886	....	Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	112
Wallkill Valley (Erie):							Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
1st Mortgage gold, tax free.....	810,500	70	Apr. and Oct.	New York.	1901	....	Lehigh Coal and Navigation:						
Warren (D. L. & W.):							Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	96
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Convertible Bonds.....	42,550	6	"	"	1892	96
2d Mortgage, guaranteed.....	760,000	7	May and Nov.	"	1900	....	Convertible Loan, gold.....	822,000	60	March & Sept.	"	1894	106
Warren & Franklin (O.C. & A.R.):							1st Mortgage, registered.....	5,441,841	6	J. A. J. & O.	"	1884	102
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	80	1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	106
Warwick Valley (Erie):							Mortgage (equip.) Loan, gold....	4,757,000	60	June & Dec.	"	1897	106
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Consolidated Mortgage.....	1,066,000	7	"	"	1911	102
Wasatch and Jordan Valley:							Greenwood Mortgage Loan.....	776,000	6	Feb. and Aug.	"	1892	....
1st Mortgage.....	150,000	90	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Washington City, Va. Mid. & Gt. So.:							Monongahela Navigation:						
1st Mort. (O. Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	85	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
2d Mort. (")	350,000	7	"	"	1891	....	McCriss (and Banking):						
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	80	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	80
2d Mort. " " " " " "	1,200,000	6	Jan. and July.	"	1875	80	2d Mortgage.....	285,000	6	Feb. and Aug.	"	1876	....
3d Mort. " " " " " "	600,000	8	May and Nov.	"	1873	74	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1890	101
4th Mort. " " " " " "	700,000	8	March & Sept.	"	1880	61	Preferred Stock Dividend Scrip.	108,184	7	Jan. and July.	"	1887	....
Funded Coupons (do.).....	722,684	....	"	"	....	....	Pennsylvania:						
1st Mort. (Lynchburg & Danville)	521,000	....	Apr. and Oct.	"	1896	....	1st Mortgage sfg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	73
Virginia State Loan.....	249,992	7	Jan. and July.	"	'92-'92	....						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

the asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "†."

[illegible][illegible]

Line	Station	Distance	Time	Rate	Notes
1	Chicago	100	1:00	1.00	
2	Chicago	100	1:00	1.00	
3	Chicago	100	1:00	1.00	
4	Chicago	100	1:00	1.00	
5	Chicago	100	1:00	1.00	
6	Chicago	100	1:00	1.00	
7	Chicago	100	1:00	1.00	
8	Chicago	100	1:00	1.00	
9	Chicago	100	1:00	1.00	
10	Chicago	100	1:00	1.00	
11	Chicago	100	1:00	1.00	
12	Chicago	100	1:00	1.00	
13	Chicago	100	1:00	1.00	
14	Chicago	100	1:00	1.00	
15	Chicago	100	1:00	1.00	
16	Chicago	100	1:00	1.00	
17	Chicago	100	1:00	1.00	
18	Chicago	100	1:00	1.00	
19	Chicago	100	1:00	1.00	
20	Chicago	100	1:00	1.00	
21	Chicago	100	1:00	1.00	
22	Chicago	100	1:00	1.00	
23	Chicago	100	1:00	1.00	
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99	Chicago	100	1:00	1.00	
100	Chicago	100	1:00	1.00	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

and a "y" occurring in the column headed "Rolling Stock." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." State-aid Railroads are distinguished by a "s."

[illegible]

[illegible]

Year	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	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PREFERRED & GUARANTEED STOCKS

(Marked thus (*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Dividends				Market Price.
		Rate.	Paid.	Rate.	Paid.	
RAILROAD STOCKS:						
Atlantic and Great Western, pref.	10,000,000	7	...	7	...	...
Atlantic, Mississippi and Ohio, pref.	800,000	7	...	7	...	...
Atlantic and Pacific, preferred	276,200	7	...	7	...	...
Atlantic and St. Lawrence, guar.	10,000,000	7	...	7	...	...
Baltimore and Ohio, preferred	3,994,900	4	...	4	...	...
Berkshire, guaranteed	3,562,800	6	...	6	...	...
Blossburg and Corning, guaranteed	300,000	7	...	7	...	...
Bozeman, Concord and Montreal, pref.	900,000	6	...	6	...	...
Buffalo, New York and Erie, guar.	950,000	7	...	7	...	...
Camden and Amboy, guaranteed	1,159,500	7	...	7	...	...
Camden and Atlantic, preferred	5,947,900	10	...	10	...	...
Camden and Susquehanna, guar.	838,469	7	...	7	...	...
Cedar Rapids and Missouri River, preferred and guaranteed	889,110	9	...	9	...	...
Central of New Jersey, guar.	769,000	7	...	7	...	...
Central Ohio, preferred	20,000,000	10	...	10	...	...
Chemung, guaranteed	141,550	6	...	6	...	...
Cheshire, preferred	380,000	6	...	6	...	...
Chicago and Alton, preferred	2,133,200	7	...	7	...	...
Chicago, Iowa & Nebraska, guar.	2,426,400	10	...	10	...	...
Chicago and North-Western, pref.	3,916,300	8	...	8	...	...
Cinc. and Cleveland, pref.	21,486,658	7	...	7	...	...
Cleveland and Mahoning, guar.	429,000	6	...	6	...	...
Cleveland and Pittsburgh, guar.	2,059,200	7	...	7	...	...
Cumberland Valley, 1st preferred	11,236,150	7	...	7	...	...
" 2d preferred	241,900	8	...	8	...	...
Dayton and Michigan, pref. & guar.	243,000	8	...	8	...	...
Delaware, guaranteed	922,400	8	...	8	...	...
Detroit and Milwaukee pref. & guar.	1,330,900	6	...	6	...	...
Dubuque and Sioux City, guar.	2,517,140	6	...	6	...	...
Dubuque South-Western, pref.	6,000,000	3	...	3	...	...
Eastern (N. H.), guaranteed	890,318	8	...	8	...	...
Elmira, Jeff. and Osead, guar.	492,500	6	...	6	...	...
Elmira & Williamsport, pref. & guar.	500,000	5	...	5	...	...
" com. & guar.	500,000	5	...	5	...	...
Erie Railway, preferred	5,636,910	7	...	7	...	...
Erie and Pittsburgh, guar.	2,000,000	7	...	7	...	...
Evansville and Crawfordville, pref.	100,000	7	...	7	...	...
Hannibal and St. Joseph, pref.	2,167,700	7	...	7	...	...
Harrisburg and Lancaster, guar.	1,182,550	7	...	7	...	...
Houstonian, preferred	1,180,000	8	...	8	...	...
Huntington & Broad Top Mtn, pref.	190,750	7	...	7	...	...
Jeff. Mad. & Indianapolis, guar.	2,000,000	7	...	7	...	...
Joliet and Chicago, guar.	1,500,000	7	...	7	...	...
Joliet and Northern Indiana, guar.	300,000	8	...	8	...	...
Little Miami, Col. and Xenia, guar.	6,394,450	8	...	8	...	...
Louisv., Cincinnati and Lex. pref.	851,000	9	...	9	...	...
Marietta and Cincinnati, 1st pref.	9,101,650	6	...	6	...	...
" 2d pref.	4,436,250	6	...	6	...	...
Mich. Southern, (Lake Shore) guar.	538,500	10	...	10	...	...
Mill Creek, guaranteed	828,375	10	...	10	...	...
Milwaukee and St. Paul, preferred	12,274,433	7	...	7	...	...
Mine Hill, guaranteed	3,856,430	8	...	8	...	...
Montclair, guaranteed	2,000,000	7	...	7	...	...
Morris and Essex, guar.	15,000,000	7	...	7	...	...
Nesquehoning Valley, guar.	2,000,000	10	...	10	...	...
Newark and New York, guar.	1,000,000	7	...	7	...	...
Newcastle and Beaver Valley, guar.	905,000	10	...	10	...	...
New Jersey, guaranteed	7,295,200	10	...	10	...	...
New London Northern, guar.	7,295,200	10	...	10	...	...
New York and Harlem, pref. & guar.	1,500,000	8	...	8	...	...
" com. & guar.	8,500,000	8	...	8	...	...
Niagara Br. & Canandaigua, guar.	1,000,000	6	...	6	...	...
North Eastern (N. C.), preferred	105,000	8	...	8	...	...
Norfolk and Western, guar.	1,000,000	8	...	8	...	...
Ogdensburg & Lake Champlain, guar.	2,823,400	10	...	10	...	...
" pl. & guar.	3,077,000	7	...	7	...	...
Ohio and Mississippi, preferred	2,000,000	8	...	8	...	...
Oswego and Syracuse, guar.	4,000,000	7	...	7	...	...
Panama, guaranteed	1,144,400	9	...	9	...	...
Paterson and Hudson, guar.	7,000,000	12	...	12	...	...
Pemberton and Hightstown, guar.	620,000	8	...	8	...	...
Peoria and Bureau Valley, guar.	342,000	6	...	6	...	...
Philadelphia and Erie, preferred	1,200,000	8	...	8	...	...
Phila. German'n & Norris'n, guar.	2,400,000	12	...	12	...	...
Philadelphia and Reading, pref.	2,231,900	10	...	10	...	...
Philadelphia and Trenton, guar.	1,561,687	10	...	10	...	...
Pittsburg, Ft. Wayne & Chic., guar.	1,269,100	10	...	10	...	...
Pittsfield and North Adams, guar.	22,214,285	7	...	7	...	...
Portland, Saco & Portsmouth, guar.	450,000	6	...	6	...	...
Portsmouth & Kennebec Valley, guar.	1,300,000	10	...	10	...	...
Rutland, preferred and guaranteed	557,580	7	...	7	...	...
St. Louis, Alton & Terre Haute, guar.	4,300,000	7	...	7	...	...
St. Louis, Jacksonv. & Ch., pf. & guar.	2,468,400	7	...	7	...	...
St. Louis, Kansas City & Nor., guar.	1,054,100	7	...	7	...	...
Schenck Valley, guaranteed	12,000,000	5	...	5	...	...
Shenandoah V. & Potomac, guar.	678,000	6	...	6	...	...
Toledo, Peoria & Warsaw, 1st pref.	869,450	7	...	7	...	...
" 2d pref.	1,700,000	7	...	7	...	...
Wabash and Western, pref.	1,000,000	7	...	7	...	...
Warren, guaranteed	1,000,000	7	...	7	...	...

Canal Stocks.						
Delaware Division, guar.	1,333,350	8	...	8	...	...
Delaware and Marican, guar.	5,847,500	10	...	10	...	...
Morris preferred and guar.	1,175,000	10	...	10	...	...
" com. and guar.	1,950,500	4	...	4	...	...
Schenck Navigation preferred	2,908,977	6	...	6	...	...

WHOLESALE PRICE CURRENT.

IRON--DUTY: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 cents per lb.; Pig, 7 1/2 cents per ton; Polished Sheet, 8 cents per lb.; Galvanized, 2 1/2 cents per ton; Scrap Cast, 5 1/2 cents per ton; Scrap Wrought, 3 1/2 cents per ton. No Bar Iron to pay a less duty than 35 per cent. ad val.						
Pig, Scotch--Cottiness: per ton 73 @ --						
Gartbarrie.....	32	50	@	--		
Summerlee.....	--	--	@	--		
Carnbroe.....	--	--	@	--		
Langloan.....	--	--	@	--		
Glengarnock.....	21	--	@	--		
Eglinton.....	29	50	@	30	--	
Pig, American, No. 1.....	23	--	@	--		
Pig, American, No. 2.....	21	--	@	22	--	
Pig, American, Forge.....	18	--	@	20	--	
Bar, Refined, English and American.....	--	--	@	--		
Bar, Swedes, assorted sizes.....	(gold)	100	@	--		
Bar, Swedes, ordinary sizes	130	--	@	--		
Bar, Swedes, Flow sizes.....	--	--	@	--		
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 5	55	--	@	--		
Bar Refined, 1 1/2 to 2 by 1 & 5-16 in.	60	--	@	--		
Bar Refined, 1 1/2 by 1 & 5-16 in.	60	--	@	--		
Large Rounds, 2 1/2 to 3 1/2 @ 4 in.	60	--	@	70	--	
Scroll.....	70	--	@	120	--	
Ovals and Half-round.....	70	--	@	80	--	
Band, 1 to 6 in. by 3-16 to No. 12.....	67	50	@	70	--	
Horse Shoe.....	85	--	@	90	--	
Rods, 1/2 to 1 1/2 inch.....	60	--	@	110	--	
Hoop, 1 by No. 22 to 1 1/2 by 13 & 14	75	--	@	130	--	
Nail Rod.....	--	--	@	--		
Sheet Russia, as to assortment.....	(gold)	11	@	12	--	
Sheet, Single, D. and T. Common.....	--	--	@	4	--	
Sheet, Double, and Treble, Charcoal.....	--	--	@	5	--	
Sheet Galvanized 1st and 2d quality. List 20/35 p. ct. disc.	--	--	@	35	--	
Rails, English.....	(gold)	--	@	35	--	
Rails, American, at Works in Penna. c'y.	43	--	@	48	--	
STEEL--DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 34 cents per lb. and 10 per cent. ad val. (Store Prices.)						
English, Cast, (2d and 1st quality).....	14	@	--	16	--	
English Spring (2d and 1st quality).....	9	@	--	6	--	
English Billet (2d and 1st quality).....	9	@	--	14	--	
English Machinery.....	9	@	--	104	--	
English German (2d and 1st quality).....	104	@	--	11	--	
American Billet.....	--	@	--	--		
American, Cast, Tool.....	--	@	--	16	--	
American, Cast Spring.....	--	@	--	9	--	
American Machinery.....	--	@	--	10	--	
American German Spring.....	--	@	--	--		
NAILS--DUTY: Cut, 1 1/2; Wrought, 2 1/2. Wrought Horse Shoe, 6 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.						
10d. to 60d. Com. Fence & Sheath per keg.	2	85	@	3	--	
8d. and 7d. "	--	@	--	3	25	
6d. and 5d. "	--	@	--	3	50	
4d. and 3d. "	--	@	--	3	75	
3d. and 4d. Light.....	--	@	--	4	50	
2d. Fine.....	--	@	--	5	25	
Out Spikes, all sizes.....	--	@	--	3	25	
TIN--DUTY: Pig, Bars and Block, FINE; Plate and Sheets and Terne Plates, 1 1/2 to 10 cents per pound.						
Bianca.....	(gold)	--	@	23	--	
Straits.....	(gold)	--	@	18	--	
English, L. & F.....	(gold)	--	@	18	--	
English, Refined.....	(gold)	--	@	18	--	
Plates--Fair to good brands.....	(gold)	--	@	--		
I. C. Charcoal.....	per box.	7	37	@	7	75
L. C. Coke.....	6	50	@	6	75	
Coke Terne.....	6	124	@	6	25	
Charcoal Terne.....	7	--	@	7	25	
PETROLEUM--DUTY: Crude, 20 cents; Refined 40 cents per gallon.						
Crude 40/48 gravity (in bulk).....	--	@	--	7	@	8
Crude 40/47 gravity (in shipping order).....	--	@	--	10	@	11
Refined, Standard White (in ship's order).....	--	@	--	13	@	14
Refined, S. W. (in jobbing lots).....	--	@	--	17	@	--
Refined, S. W. (in tin).....	--	@	--	18	@	21
Naptha, Refined (65 to 75 gravity).....	--	@	--	9	@	9
Residuum.....	(in shipping order) per gal.	6	@	7	--	
COPPER--DUTY: Pig, Bar and Ingot, 5; Old Copper 4 cents per lb.; Manufactured, Copper and Yellow Metal, Sheathing and Bolts, 45 per cent. ad val.						
Copper, New Sheathing, (over 12 oz.) per lb.....	--	@	--	30	--	
Copper, Bolts.....	--	@	--	31	--	
Copper, Braziers' (over 16 oz.).....	--	@	--	38	--	
Copper, Nails.....	--	@	--	39	--	
Copper, Old Sheathing, &c., mixed lots.....	--	@	--	19	@	21
Copper, American Ingot Lake.....	--	@	--	22	@	21
Copper, English Pig.....	--	@	--	--		
Yellow Metal, New Sheathing & bronze.....	--	@	--	20	--	
Yellow Metal, Bolts.....	--	@	--	28	--	
Yellow Metal, Nails, Sheathing & Slating.....	--	@	--	20	--	
LEAD--DUTY: Pig, 2 1/2 cents per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.						
Spanish Ordinary.....	(gold)	6	87	@	7	--
German Ordinary.....	(gold)	6	87	@	7	--
English.....	(gold)	--	@	7	12	--
Foreign Refined.....	(gold)	--	@	--	--	
Domestic.....	(gold)	6	1-10	@	6	--
COAL--DUTY: Bituminous, 75 cts. per ton of 28 bushels 60 lb. to the bushel; Anthracite, FINE; other, 40 cents per 28 bushels of 80 lb. to the bushel.						
Liverpool Gas Channel.....	10	--	@	--		
Liverpool House Channel.....	15	--	@	17	--	
Anthracite (by cargo).....	per ton of 2,000 lb.	5	35	@	8	--

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 15.

	W.9.	Th.10.	F.11.	Sat.12.	M.14.	Tu.15.
Allegheny Val. 7 3-10s. 95 1/2	95 1/2	99	99	99	99	99
7s.....	97	97	97	97	97	97
Camden & Am. 6s, 1885.....	97	97	97	97	97	97
6s, 1880.....	97	97	97	97	97	97
Mort. 6s, 1889.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Camden and Atlantic.....	58	58	58	58	58	58
Preferred.....	58	58	58	58	58	58
1st mortgage.....	58	58	58	58	58	58
2d mortgage.....	58	58	58	58	58	58
Catawissa.....	19	19	19	19	19	19
Preferred.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
New preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
7s, new.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Elmira & Williamsport.....	102	102	102	102	102	102
Preferred.....	102	102	102	102	102	102
7s.....	102	102	102	102	102	102
Hunt. & B. Top Mt.....	74	74	74	74	74	74
Preferred.....	14	14	14	14	14	14
2d mortgage.....	104	104	104	104	104	104
Lehigh Navigation ... 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
6s, 1877.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s, 1884.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold Loan.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Railroad Loan.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conv. Gold Loan.....	62 1/2	61 1/2	62 1/2	63	63 1/2	64
Lehigh Valley.....	62 1/2	61 1/2	62 1/2	63	63 1/2	64
6s, new, coupon.....	62 1/2	61 1/2	62 1/2	63	63 1/2	64
6s, new, registered.....	62 1/2	61 1/2	62 1/2	63	63 1/2	64
7s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Conv. mort. 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Little Schuylkill.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
7s.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Minehill & Sch. Haven.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
North Pennsylvania.....	55	55	55	55	55	55
1st mortgage 6s.....	55	55	55	55	55	55
2d mortgage 7s.....	55	55	55	55	55	55
Chattel 10s.....	55	55	55	55	55	55
Gen'l mort. 7s, coup.....	55	55	55	55	55	55
Northern Central.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Oil Creek & Alleg. Riv. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st mortgage.....	86	86	86	86	86	86
Pennsylvania R. R.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
1st mortgage.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen'l mortgage.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen'l mort. reg.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Penn. State 6s, 2d series.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Penn. State 6s, 3d series.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Philadelphia City, 6s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6s, new.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Phila. and Reading.....	61	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2
Debenture bonds.....	82	82	82	82	82	82
7s, of 1893.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
7s, new, convertible.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Gen'l mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Gen'l mortgage, reg.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Philadelphia and Erie. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
1st mortgage, 6s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d mortgage, 7s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Pittsb. Ctn. & St. L. 7s. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Schuylkill Navigation.....	15	15	15	15	15	15
Preferred.....	15	15	15	15	15	15
6s, 1872.....	96	96	96	96	96	96
6s, 1876.....	96	96	96	96	96	96
6s, 1882.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
United Co. of N. Jersey.....	139	140	140	140	140	140
Houstonville, (Horse). 38	38 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2
Chestnut & Wal. (do.).....	112	112	112	112	112	112
Germanstown (do.).....	87	87	87	87	87	87
Green and Coates (do.).....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Lombard & 8th. (do.).....	35	35	35	35	35	35
2d and 3d streets (do.).....	92	92	92	92	92	92
Spruce and Pine (do.).....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
18th and 15th sts. (do.).....	50	50	50	50	50	50
Union (do.).....	87	87	87	87	87	87

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

	Th.10.F.11	Sat.12.M.14	Tu.15.W.16
Adams Express.....	110	111	111
Albany and Susq.....	114	114	114
1st mortgage.....	114	114	114
2d mortgage.....	114	114	114
American Express.....	99	99	99
Am. Dock and Imp. 7s.....	64	64	64
Atlantic & Pacific Tel.....	20	20	20
Bost., Hart. & Erie 1st.....	48	48	48
Burl. O. R. & Minn. 1st.....	48	48	48
Central of N. Jersey 1st.....	107	107	107
1st mortgage, new.....	107	107	107
7s, consolidated.....	110	110	110
7s, convertible.....	110	110	110
Central Pacific 6s, gold 108	107	108	108
1st M. (San Joaquin) 94	94	95	95
1st M. (Cal. and Or.).....	92	92	92
Ches. and Ohio 1st M.....	104	104	104
Chicago and Alton.....	105	105	105
Preferred.....	110	110	110
1st mortgage.....	110	110	110
Sinking Fund.....	104	104	104
Income bonds.....	104	104	104
Chic. Burl. & Quincy 119	119	119	119
6s, 1888.....	115	115	115
Chic. & Milwaukee 1st.....	98	98	98
Chic. Mil. and St. Paul 43	43	43	43
Preferred.....	79	79	79
1st mortgage, 8s.....	79	79	79
2d mortgage, 7 3/4.....	79	79	79
7s, gold.....	99	99	99
1st M. (La. Crosse div.).....	92	92	92
1st M. (I. and M. div.).....	92	92	92
1st M. (I. and D. div.).....	92	92	92
1st M. (H. & D. div.).....	92	92	92
1st M. (C. & M. div.).....	92	92	92
Consolidated S. F.....	88	88	88
Chic. & Northwestern 42	42	42	42
Preferred.....	64	64	64
1st mortgage.....	104	104	104
Sinking Fund.....	102	102	102
Consolidated 7s.....	102	102	102
Consol. Gold bonds.....	90	90	90
Do, reg.....	90	90	90
Chic. Rock Isl. & Pac. 109	109	109	109
7s, 1890.....	109	109	109
Clev., Col. C. and Ind. 54	54	54	54
1st mortgage.....	102	102	102
Clev. & Pittsburg guar.....	93	93	93
7s, Consolidated.....	102	102	102
4th mortgage.....	102	102	102
Clev., P. and Ash. 7s.....	104	104	104
7s, new.....	104	104	104
Clev. and Tol. S. F.....	51	51	51
Col., Chi. & Ind. Cent.....	51	51	51
1st mortgage.....	53	53	53
2d mortgage.....	20	20	20
Consol. Coal of Md.....	47	47	47
Del. & Hudson Canal 121	121	121	121
Reg. 7s, 1891.....	121	121	121
Reg. 7s, 1894.....	121	121	121
7s, 1894.....	116	116	116
Del., Lack. & Western 117	117	117	117
2d mortgage 7s.....	117	117	117
7s, Convertible.....	117	117	117
Det., Mon. & Tol. 1st.....	72	72	72
Det. of Columbia 3-6s.....	72	72	72
Erie Railway.....	164	164	164
Preferred.....	174	174	174
1st mortgage.....	174	174	174
2d mortgage.....	174	174	174
3d mortgage.....	174	174	174
4th mortgage.....	174	174	174
5th mortgage.....	174	174	174
Great Western 1st mort 86	86	86	86
2d mortgage.....	60	60	60
Hannibal & St. Joseph 181	181	181	181
Preferred.....	28	28	28
8s, Convertible.....	29	29	29
Hudson River 2d mort.....	99	99	99
Illinois Central.....	99	99	99
Kansas Pacific.....	14	14	14
Lake Shore & Mich. So. 66	66	66	66
Consol. 7s.....	66	66	66
Consol. 7s, reg.....	104	104	104
2d Consolidated.....	104	104	104
Lake Shore Div. bonds.....	106	106	106
Long Dock bonds.....	90	90	90
Louisville & Nash. 7s Cons. 90	90	90	90
Michigan Central.....	60	60	60
7s, 1902.....	103	103	103
8s, 1882.....	103	103	103
M. S. and N. I. 1st, S.F.....	108	108	108
2d mortgage.....	108	108	108
Morris and Essex.....	108	108	108
1st mortgage.....	118	118	118
2d mortgage.....	118	118	118
7s of 1871.....	110	110	110
7s, Convertible.....	107	107	107
7s, Consolidated.....	107	107	107
N. Y. Cent. & Hud. Riv 113	113	113	113
7s, Sinking fund, 1876.....	104	104	104
6s, Sinking fund, 1888 104	104	104	104
6s, Sinking fund, 1887.....	121	121	121
1st mortgage, reg.....	139	139	139
N. York and Harlem.....	139	139	139
Preferred.....	117	117	117
1st mortgage.....	117	117	117
1st mortgage, reg.....	117	117	117

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

	Th.10.F.11	Sat.12.M.14	Tu.15.W.16
New Jersey.....	150	150	150
N. Y. N. Haven Hart 150	150	150	150
North Missouri 1st M.....	22	22	22
Ohio and Mississippi 22	22	22	22
Preferred.....	78	78	78
2d mortgage.....	78	78	78
Consolidated 7s.....	99	99	99
Consol. Sinking fund.....	99	99	99
1st M. (Springfield D.).....	35	35	35
Pacific Mail S. S. Co. 35	35	35	35
Pacific R. R. of Mo.....	14	14	14
1st mortgage.....	88	88	88
2d mortgage.....	88	88	88
Pacific 7s, guar. by Mo.....	130	130	130
Panama.....	101	101	101
Pitts., Et. W. & Chi. gld 102	101	101	101
1st mortgage.....	101	101	101
2d mortgage.....	101	101	101
3d mortgage.....	101	101	101
Quicksilver Mining Co.....	17	17	17
Preferred.....	22	22	22
St. L., Alton and T. H.....	22	22	22
1st mortgage.....	22	22	22
2d mort. preferred.....	90	90	90
Income bonds.....	75	75	75
St. L., Iron Mt. & S'thn. 23	23	23	23
1st mortgage.....	97	97	97
2d mortgage.....	97	97	97
St. L., Jack. & Chi. 1st.....	51	51	51
St. L., Kan. City & N.....	51	51	51
Preferred.....	30	30	30
Tol. P. & W. ar. 1st E.D.....	87	87	87
1st mort., West. Div.....	80	80	80
Tol., Wab. & Western 61	61	61	61
Preferred.....	61	61	61
1st mortgage.....	61	61	61
2d mortgage.....	61	61	61
7s, Consolidated.....	43	43	43
St. Louis Division.....	68	68	68
Union Pacific.....	104	104	104
1st mortgage.....	104	104	104
Land Grant 7s.....	101	101	101
Sinking Fund 8s.....	96	96	96
United States Express 69	71	71	71
Warren.....	88	88	88
Wells-Fargo Express.....	88	88	88
Western Pacific bonds 98	100	100	100
Western Union Tel.....	77	77	77
7s, S. F. conv., 1900.....	98	98	98

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

	Th.10.F.11	Sat.12.M.14	Tu.15.W.16
Atch., Top. and San. Fe.....	101	101	101
1st mortgage.....	69	69	69
Land Grant 7s.....	66	66	66
Income 12s.....	94	94	94
Boston and Albany.....	133	133	133
7s.....	133	133	133
6s, 1896.....	113	113	113
Boston and Lowell.....	51	51	51
7s.....	51	51	51
Boston and Maine.....	106	106	106
Boston and Providence.....	106	106	106
Boston, Hart. & Erie 7s 19	19	19	19
Boston Water Power 10	10	10	10
Burl. & Mo. R. in Iowa.....	108	108	108
Land Grant 7s.....	35	35	35
Burl. & Mo. R. in Neb.....	100	100	100
8s, old.....	100	100	100
Carthage and Burl. 8s.....	104	104	104
Cary Improvement.....	2	2	2
Chi., Burl. and Quincy 119	119	119	119
7s.....	108	108	108
Cin., Sand. and Clev.....	91	91	91
Concord.....	91	91	91
Connecticut River.....	11	11	11
Eastern.....	11	11	11
7s, Sinking Fund.....	51	51	51
Fitchburg.....	126	126	126
Ind., Cin. & Lafayette 2	2	2	2
Michigan Central.....	60	60	60
Nashua and Lowell.....	77	77	77
Northern, N. H.....	123	123	123
Norwich & Worcester.....	29	29	29
Ogden & Lake Cham.....	29	29	29
Preferred.....	105	105	105
Old Colony.....	105	105	105
6s, 1896.....	63	63	63
Ph., Wl. & Baltimore.....	63	63	63
Port'd, Saco & Ports. 63	63	63	63
Ports, Gt. Falls & Con.....	81	81	81
Pullman Palace Car.....	81	81	81
Union Pacific.....	104	104	104
6s.....	104	104	104
Land Grant 7s.....	92	92	92
Sinking Fund 8s.....	92	92	92
Vermont and Canada.....	101	101	101
Vermont and Mass.....	75	75	75
Worcester and Nashua.....	75	75	75
Cambridge (Horse).....	60	60	60
Metropolitan (").....	60	60	60
7s.....	60	60	60
Middlesex (").....	60	60	60
Central Mining Co.....	30	30	30
Calumet and Hecla.....	169	169	169
Copper Falls.....	14	14	14
Franklin.....	14	14	14
Quincy.....	41	41	41

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

	Th.10.F.11	Sat.12.M.14	Tu.15.W.16
U. S. 5s, 10-40s, reg.....	116	116	116
U. S. 5s, 10-40s, coup.....	120	120	120
U. S. 5s, 1881, reg.....	117	117	117
U. S. 5s, 1881, coup.....	117	117	117
U. S. 5s, 1881, reg.....	122	122	122
U. S. 5s, 1881, coup.....	122	122	122
U. S. 5s, 6-20s, reg. 1865 117	117	117	117
U. S. 5s, 6-20s, c. 1865 117	117	117	117
U. S. 5s, 6-20s, r. n. 1866 119	119	119	119
U. S. 5s, 6-20s, c. n. 1866 119	119	119	119
U. S. 5s, 6-20s, reg. 1867 121	121	121	121
U. S. 5s, 6-20s, c. 1867 121	121	121	121
U. S. 5s, 6-20s, reg. 1868 123	123	123	123
U. S. 5s, 6-20s, c. 1868 123	123	123	123
U. S. 5s, 6-20s, c. 1868 125	125	125	125
U. S. 5s, Pac. R. R. issue 125	125	125	125

London Stock Exchange.

	Closing Prices
Atlantic & Gt. W. 1st mort., \$1,000	32 24
Do, 2d mort., \$1,000	14 16
Do, 3d mort., \$1,000	6 7
Atlantic, Miss. & Ohio Consol. mort.	33 38
Central of New Jersey Consol. mort	99 100
Central Pacific of California 1st mort	95 96
Do, (C. & O. div.) 1st mt. gd. bds.	60 92
Detroit & Milwaukee 1st mort. bonds	35 45
Do, 2d do	35 45
Erie shares, \$100	15 16
Do, Preference Shares	31 33
Do, 1 Convertible Gold Bonds	44 46
Galveston and Harrisburg 1st mort.	65 65
Illinois Central \$100 shares	88 88
Lehigh Valley Consol. mortgage	91 92
Marquette and Cincinnati Railway	100 102
Mo. Kan. & Tex. 1st M. G. B. Eng.	42 46
N. Y. Cent. & Hud. Riv. Mt. bonds	109 110
Do, 1st mortgage	97 100
Pennsylvania, \$50 shares	50 51
Do, 1st mortgage	50 51
Philadelphia and Reading \$50 sha.	47 48
Pittsburg, Et. W. & Chic. Equip. bds.	107 105
Union Pacific Land Grant 1st mort.	91 93
Do, do, do, 2d do	93 95

American Railroad Journal.

Saturday, February 19, 1876.

Financial and Commercial Affairs.

Very little change has occurred during the week in the money line. The offerings of capital in the open market have been fully equal to the requirements of borrowers in good standing, and rates have been ruling comparatively easy throughout on the basis of 2½@5 per cent on call, and 4½@7 per cent per annum, in the instance of strictly choice to very good mercantile credits. The demand for aid from all sources has been comparatively moderate, and lenders have readily provided for the current wants of their customers. The City Banks have been gainers in all their averages of reserves. The City Bank movements of the week have been steadily in the direction of increased strength in the reserves, the percentage of which to liabilities is now 32.84, against 31.15 on the preceding weekly exhibit; 32.04 two weeks ago, and 29.46 at the close of 1875. The U. S. Sub-Treasury reported a slight decrease of its currency, and an increase of its coin balances, as the result of the week's business. On Tuesday of the current week the Syndicate payments of coin into the Sub-Treasury at this point were \$2,600,000, on account of the new Five per cents. On the same day the thirtieth and thirty-first calls for Five-Twenty bonds matured. These calls were respectively for \$12,785,460 and \$5,000,000, the former for the account of the Syndicate, and the latter for the Sinking Fund. The outflow of currency from this port has been of less magnitude. National Bank notes were redeemed last week to the amount of \$4,258,000. The City Banks have had their deposits augmented \$1,040,400; and their legal tender reserve reduced \$589,400. The

specie average has been enlarged \$938,800. The loan and discount item was increased \$482,800. The circulation was diminished \$155,800. The U. S. Sub Treasury in this city closed the week with a currency balance of \$37,078,726 against \$37,529,240 the preceding week; and a coin hoard of \$46,952,108 against \$46,854,521 on the previous return. The City bank exchanges in currency reached \$416,455,597, or a daily average of \$69,409,266. The customs revenue of the port during the week was \$2,529,009. The City banks reported their average of gold last week at \$24,505,600, and their greenback average at \$47,895,600. Their deposits stood at \$225,558,500. The loan item was \$266,556,700. The circulation was \$17,293,500.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$16,010,575.

The aggregate of the outstanding U. S. currency, of all denominations, February 1st was \$417,205,989. The outstanding amount of legal tender notes is \$371,273,140. The National bank circulation is now \$342,684,501, including \$2,000,250 of national gold bank notes.

On Tuesday of this week the cash balances of the Treasury Department at Washington were: of Currency \$11,942,884; special deposit of legal tenders for the redemption of certificates of deposit, \$43,400,000; Coin, \$74,342,494; Coin certificates, \$34,379,500.

The week's import entries of Foreign Merchandise at New York were \$5,210,518, including \$2,425,267 of Dry Goods.

The income of the Government from internal revenues in the current fiscal year, commencing with July 1, 1875, has been about 72 millions; and from Customs, 94 millions.

Gold has been quoted stronger in price; on a more active speculative inquiry, and a more urgent demand for coin for Custom House purposes. The Syndicate operations tended to stimulate speculative purchases. The export movement was moderate. The extremes of the price during the week have been 112½@113½, closing on Wednesday at 113½ as against 112½, on Wednesday of the preceding week. The specie outflow last week was \$954,204 against \$387,746 the previous week. The imports of specie at this port last week were \$39,204, and since January 1, \$433,615, as against \$158,191 same time last year. The customs demand for gold last week averaged \$421,500 per day. Foreign Exchange has been in fair demand at generally steady rates. Bankers' sixty day bills on London closed on Wednesday at \$4 85½@4 86; sight bills on London at \$4 89½@4 90 to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$3,440,295. The week's imports of Dry Goods and general merchandise were to the specie value of \$5,210,518 as against \$6,601,928 the corresponding week of 1875.

Government Securities have been quite active in price, and quoted stronger. The purchases on investment account have been unusually liberal, diminishing materially the available supply in the home markets. Some offerings of bonds, to arrive from Europe, have been reported during the week. They found prompt sale at the ruling figures. The

market closed strong and buoyant for most issues. The amount of U. S. bonds held by the Treasurer of the United States, as security for the National Bank circulation, is \$360,050,162.

U. S. sixes of 1881 closed on Wednesday of this week at 123½@123½; U. S. Five-Twenties of 1864, at 115@115½; U. S. Five-Twenties of 1865, 118½@118½; U. S. Five-Twenties of 1865, consolidated, 119½@120; U. S. Five-Twenties of 1867, 122½@122½; U. S. Five-Twenties of 1868, 123½@124; U. S. Ten-Forties at 120½@121; U. S. Fives of 1881, (Funding Loan) 118½@118½; Six per cent. currency Sixes, 125½@126½.

State and Railway bonds have been fairly active, and generally quoted firm, closing buoyantly. And in the line of Railway and Miscellaneous share property the dealings have been on a restricted scale most of the week at variable prices, closing with more firmness.

General business has been moderately active in the line of Domestic Produce. Breadstuffs, Cotton and Petroleum closed lower. Provisions and Naval Stores stronger in price. Foreign merchandise has been moving rather slowly. Groceries closed weaker. Metals have attracted less attention. Eglington Pig Iron quoted here at \$29 50@30; Glengarnock \$31@32; Coltness \$33; No. 1 American Pig at \$23@—; No. 2 do. at \$21@—; Forge, \$17@20; English Rails (in bond) \$35@36 gold; American Rails at works, \$45@48; Old Rails \$20@22. Wrought Scrap, \$30@—. Ocean freights have been more active, at variable rates, with room for Cotton, Flour, Grain, Petroleum and Provisions in most request.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Missouri, Kansas and Texas R. R., 97½; do. 7s, consol., S. F., 56; Toledo, Peoria and Warsaw 2d mort., 45; Chicago, Rock Island and Pacific 6s, S. F., 99; East Tennessee, Virginia and Georgia 1st mort., 88; Lehigh and Wilkesbarre 7s, consol., 98; Winona and St. Peter 1st mort., 85; Cleveland and Toledo 7s, new, 106; South Pacific Railroad of Missouri 6s, 67; Rome, Wauertown and Ogdensburg 7s, consol., 93½; Hannibal and Central Missouri 1st mort., 82½; Nashville and Decatur 1st mort., 87; Chesapeake and Ohio 1st mort., coupon on, 31½; Morris and Essex 7s, Construction, 102; Indianapolis, Bloomington and Western 1st mort., 31½; Milwaukee and St. Paul 2d mort., 97; Albany and Susquehanna 3d mort., 101; Canada Southern 1st mort., coupon on, 69¾; U. S. Five-Twenties, called bonds, 114½; Toledo, Canada Southern and Detroit 1st mort., 59; Dubuque and Sioux City R. R., 73½; Maryland Coal, 18¼; Spring Mt. Coal, 65; Pennsylvania Coal, 275; American Coal, 57; Canton Co., 45; Tennessee 6s, old, 46; do. new, 43¼; do. new series, 43¾; Virginia 6s, consol., 2d series, 46; Missouri 6s, long bonds, 102½; do. 6s, 1877, 101; do. 1878, 101; Missouri 6s, H. and St. J. issue, 1886, 102; Arkansas 7s, issued to L., R. and Ft. Smith R. R., 17; Alabama 8s, 1886, 31; New York State 7s, Bounty Loan, reg., 104½; North Carolina 6s, old, April and October, 17½; Brooklyn 6s, Water Loan, 104¼; Jersey City 7s, Imp., 106. The latest quotations are: Pacific Mail 83½@85½; Western

Union Telegraph, 74@74½; Atlantic and Pacific Tel., 19½@20; Quicksilver Mining 17@18; do. pref., 22@25; Mariposa Land and Mining, 8½@9; do. pref., 8½@10; Adams Exp., 109½@111; American Exp., 63½@64½; U. S. Express, 74½@75½; Wells Fargo Express, 87@87½; Chicago and Alton, 105½@106; Cleveland and Pittsburg, 93½@93½; Chicago and Northwestern, 43½@42½; do. pref., 65½@65½; Chicago Rock Island and Pacific, 110@110½; Chicago, Milwaukee and St. Paul, 44½@44½; do. pref., 78½@78½; Cleveland, Columbus, Cincinnati and Indianapolis, 55@55½; Columbus, Chicago and Indiana Central, 5@5½; Delaware, Lackawanna and Western, 117½@118; Erie, 17½@17½; Hannibal and St. Joseph, 18½@18½; do. pref., 29@29½; Lake Shore and Michigan Southern, 65½@65½; Michigan Central, 60¼@60½; New York and Harlem, 143@144½; N. Y. Central and Hudson River, 115½@116½; Central of New Jersey 107@108; Ohio and Miss., 21½@21¾; Panama, 130¼@135; Toledo, Wabash and Western, 5¼@5½; Pacific R. R. of Missouri, 11¼@12½; Union Pacific, 68¼@69; do. 1st mort., 105½@105½; do. 7s, land grant, 102½@102½; do. sinking fund 8s, 96½@96½; Central Pacific 6s, gold, 108½@108½.

Philadelphia.—Northern Pacific 7.30s, 22½; Philadelphia and Reading Coal and Iron 1st mort., 7s, 88; do. debent. 7s, 85; Washington and Georgetown R. R. 6s, 95½; Pennsylvania and New York 7s, 109; Belvidere Delaware 2d mort., 97; Allegheny Valley Income bonds, 59; Connecting R. R. 6s, 100; Am. S. S. Co. 6s, 81; Northern Central Income 7s, 60; Philadelphia and Reading R. R. 6s, 1880, 103½; Chesapeake and Delaware Canal 6s, 86; Surbury and Erie 7s, 102¾; Pennsylvania Canal 6s, 73; Wilmington and Reading 1st mort., 48; Empire Transp. 8s, 102½; Delaware and Bound Brook R. R. 7s, 103; Central Transp., 47; Pennsylvania R. R. consol. mort. 6s, reg., 99; Schuylkill Navigation Imp. Loan, 90; do. div. scrip, 95; Nesquehoning Valley R. R., 56¾; Penn. Gas Coal, 55½; Pittsburg City 7s, 108½; do. 7s, W. L., 111; Cincinnati 7.30s, 103½. The latest quotations are: City 6s, 103½@—; do. free of tax, 108½@109; Pennsylvania State 6s, 2d series, 103½@104; do. 3d series, 112¼@112¾; Philadelphia and Reading, 51½@51½; do. Gen'l mort. 7s, coup., 111½@112; do. reg., —@111; do. mort. 6s, 1880, 103@104; do. 7s, new conv., 105@105; do. 7s, 1893, 112@—; United New Jersey R. R. and Canal Co., 140@140¼; Camden and Amboy mort. 6s, 1889, 105½@106; Pennsylvania R. R., 55½@56; do. 1st mort., 104@105; do. general mort. coupon, 103½@103¾; do. reg., 105½@107; Little Schuylkill R. R., 51¼@51½; Morris Canal, 53@—; do. pref., 133@—; do. 6s, 100@—; Susq. Canal, 8@9; do. 6s, 76@80; Schuylkill Nav., 7½@8; do. pref., 15½@15½; do. 6s, 1882, 81¼@81¼; do. 1872, 96@96; do. 6s, Imp., 89@—; Elmira and Williamsport pref., 40@42; do. 7s, 101½@103; do. 5s, 65@—; Lehigh Coal and Navigation, 50½@51; do. 6s, 1884, 103@103½; do. R. R. Loan 102½@104; do. Gold Loan, 105@106; North Pennsylvania, 54@55; do. 6s, 104@104½; do. 7s, 109@109; do. Gen'l mort. 7s, 105@105½; Philadelphia and Erie, 21¼@21½; do. 6s, 101½@102; do. 7s, 92½@93; Minehill, 53@53½; Catawissa, 18¼@20; do. pref., 45½@45½; do. new pref., 43¼@43½; do. 7s, 1900, 105

@106; Lehigh Valley, 68½@64; do. 6s. new coupon, 105@105; do. reg., 105@106; do. 7s, 113½@114½; do. 6s, consol. mort., 100½@100½; Fifth and Sixth streets (horse), 79@80; Second and Third, 91@91½; Thirteenth and Fifteenth, 49@50; Spruce and Pine, 52½@53; Green and Coates, 68@69; Chestnut and Walnut, 111@111; Hestonville, 38½@38½; Germantown, 88@88½; Union, 110@115; Lombard and South, 35@39; Ridge Avenue, 70@72; Tenth and Eleventh, 180@140.

Baltimore.—Virginia and Tennessee 8s, 80; Newark, Somerset and Straitsville 7s, 101½; Baltimore and Ohio 1st pref., 107; Baltimore City 6s, 1875, 108½; do. 1890, 108½; do. 1900, new, 107½; do. 5s, 85; Savannah City 7s, 82½; Cincinnati 7.30s, 103½; Virginia Peelers, 45½; Atlantic Coal, 2.45; Santa Clara Mining Co., 19; do. bonds, 46; Canton Co. 6s, 93. The latest quotations are: Wilmington and Weldon 7s, 101@102; Wilmington, Columbia and Augusta 7s, 40@43; Richmond and Danville 1st mort., 72@72½; Pittsburgh and Connellsville 7s, 1898, 105½@105½; Baltimore and Ohio, 172½@173; do. 6s, 1880, 103½@105; do. 1885, 107@108; Washington Branch, 120@150; Northern Central, 37½@38½; do. 6s, 1877, 100@—; do. 6s, 1885, 102@104; do. 6s, 1900, 103@103½; do. 6s, 1900, gold, 101½@102; N. W. Va. 3d mort. 1885, 100@—; Marietta and Cincinnati 1st mort. 7s, 1892, 107½@107½; do. 2d mort. 7s, 99@100; do. 3d mort. 8s, 76½@77; Central Ohio, 42@43; do. 1st mort. 102½@103½; Western Maryland, 0@5½; do. 1st mort. 6s, 1890, 90@—; do. 1st mort. guar., 103@—; do. 2d mort. guar., 103@—; do. 3d mort. guar., 103@—; do. 2d mort. pref., 90@93; do. 2d mort., guar. by Washington Co., 95@100; Virginia and Tennessee 2d mort. 6s, 77@80; do. 3d mort. 8s, 79½@80; Orange and Alexandria 1st mort. 6s, 85@—; do. 2d mort. 6s, 80@82½; do. 3d mort. 8s, 70@76; do. 4th mort. 8s, 58@—; Orange, Alex. and Manassas 7s, 89@89½; Baltimore 6s, 1875, 103@103½; do. 1884, 107½@—; do. 1886, 107½@108; do. 1890, 108@108½; do. 1900, 108½@—; do. 1902, 108@—; do. 6s, exempt, 107@—; do. 5s, 85@—; Memphis City 6s, 30@40; Maryland Defense 6s, 1883, 110½@111; do. 6s, 1890, 105@—; do. 6s, exempt, 110@—; do. 5s, 85@—; Virginia coupon 6s, old, 37@42; do. new, 37@42; do. consol. 6s, 68½@69; Virginia coupons, 86½@86½; West Virginia def. certif., 9@9½; City Passenger R. R., 30@31; George's Creek Coal, 140@150; Atlantic Coal, 2.40@2.45; Canton Co., 45@47.

Boston.—New Bedford R. R., 111; Boston, Revere Branch and Lynn R. R., 97; Rutland pref., 18; South Boston Horse R. R., 61; Vermont and Canada, 29½; Summit Branch, 35½; Middlesex Horse R. R., 72½; Union Railway, 120½; Cambridge Horse R. R., 107½; Highland Horse R. R., 103; Boston, Clinton and Fitchburg R. R., pref., 65½; Eastern R. R. 7s, notes, 1862 and 1887, 50½; Atchison, Topeka and Santa Fe 2d mort., 35½; Vermont Central 2d mortgage, 3½; Old Colony 7s, 1894, 109; Cincinnati, Sandusky and Cleveland 7s, 1890, 71; Vermont and Canada 8s, 50½; Michigan Central Air Line 8s, 90½; Boston and Maine 6s, 1894, 108; Metropolitan 7s, 1884, 104½; Missouri River, Ft. Scott and Gulf 10s, 55; Cedar Rapids and Missouri 7s, 1916, 94½; Little Rock and Fort Smith 7s, 1905, 59;

Agricultural Branch 6s, 1884, 85; Boston Land Co., 6; New Hampshire 6s, 108; Maine 6s, 1889, 107½; Providence 5s, 1900, gold, 105; Chica 20 7s, 105; Boston 5s, 108½; St. Louis City 6s, 100½; Allouez Mining Co., 27; Duncan, silver, 5½; National, 3; Petherick, 50c.

Union Pacific Railroad.

The earnings of the Union Pacific Railroad Company for the years ending December 31, 1874 and 1875, were as follows:

	1874.	1875.
From passengers...	\$3,952,858 55	\$4,840,014 34
" freight.....	5,664,781 33	6,641,512 27
" mails and express.....	727,061 77	769,317 23
" miscellaneous	215,228 47	236,988 25
Total	\$10,559,880 12	\$11,993,832 09
Operating exp....	4,652,314 95	4,982,047 95

Surplus..... \$5,907,565 17 \$7,011,784 14
This shows an increase in the earnings from passengers of \$393,155 79, from freight \$976,780 94, from mails and express \$42,255 46, and from miscellaneous \$21,759 78—making a total increase in the gross earnings of 1875 over those of 1874 of \$1,483,951 97, with an increase in the operating expenses of \$329,733, showing an increase in the net earnings of \$1,104,218 97.

The percentage of operating expenses in 1875 was 41.54 per cent, against 44.05 in 1874, a decrease in 1875 of 2.51 per cent.

The Boston Journal says it is reported that the differences that existed between the Central Vermont and Rutland Railroad have been arranged at a conference of the officials of the two roads in that city, and that the terms will be submitted to meetings of stockholders of the two corporations at Brattleboro' on the 25th of this month. Under this arrangement, the Rutland, the Central Vermont and Canada roads will be run as one line. The monthly payments of rent to the Rutland Company will be resumed, and the earnings of the three roads being pooled, its share will be about 36 per cent of the whole. The Rutland Company will also receive pay for back rent, the sum to be paid being understood to be \$250,000.

At the Annual Meeting of the Stockholders of the Boston and Albany Railroad Company, held in Boston on the 9th inst., the following board of directors was elected: Chester W. Chapin of Springfield, D. Walde Lincoln of Worcester, Ingatius Sargent of Brookline, George O. Crocker of New Bedford, Ginery Twichell of Brookline, Moses Kimball of Boston, Henry Colt of Pittsfield, Edward Gillett of Westfield.

The Canarsie and Rockaway Beach Railroad Company have awarded a contract to Mr. P. H. Reid for the construction of a branch dummy road from East New York to Prospect Park. The preliminary surveys have been made, and Mr. Reid is making preparations for the commencement of the work as soon as the weather will permit.

The construction of the New York, Bay Ridge and Jamaica Railroad is being pushed forward as rapidly as possible. The entire length of the road between Bay Ridge and Jamaica, touching at East New York and Woodhaven, will be nearly fifteen miles.

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Securities of Solvent and Defaulted Railroad Companies, also State, City and County Bonds.

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The officers of the Consolidation Coal Co., elected at the annual meeting of the stockholders held on the 16th inst., are: President, Allan Campbell; Directors—Wm. H. Neilson, Wm. M. Everts, Walton W. Evans, James M. Hartshorn, John V. L. Pruyn, Robert Garret, William F. Burris, Henry Meigs, William B. Hoffman, and John Riley.

The Riehl Bros. are busy erecting their Patent Railroad Track Scales at the Lymont Furnace Co., the Western Iron Co., Sharon, and the Westmoreland Coal Co., Irwin Station, the capacity of the latter 100,000 lbs.

The Miller platform and coupler has been adopted by the Lehigh Valley, Montclair, St. Paul and Sioux City, Sioux City and St. Paul, and Western Union Railroads.

The payment of interest on the State bonds and stocks of South Carolina has been postponed until the 1st of April, but may be made in the middle of March. The postponement is owing to the tardiness of the Legislature in passing the tax bill.

The first locomotive put on the Camden and Amboy Railroad, which has been laid up in Bordentown for ten years, is being put in order preparatory to placing it on exhibition at the Centennial. The engine was built in England, by Robert Stephenson.

United States Rolling Stock Co.

To the Shareholders of the United States Rolling Stock Co.:

GENTLEMEN:—The gradual improvement which has been in progress in the railroad business of this country during the last six months enables me to present to you also a somewhat more satisfactory result of the last year's business of your company. This result is still far from being what you are entitled to expect under ordinary circumstances, but it is a great improvement upon the showing of the previous year. A large part of your stock has stood idle, and a large part of that which has been employed has been let at very low rates of rental. Hence the income of the year appears small as compared with the nominal income of last year. But a far larger part of it has been promptly collected, especially during the latter part of the year, and repairs have been made by lessees in a far more satisfactory manner. Even now many repairs have had to be made at the expense of the company which are properly chargeable to the lessees, but the stock has been kept up to a higher standard of repairs, and, with improved storage and working facilities, I hope to reduce our own expenses for repairs to a minimum.

INCOME ACCOUNT, 1875.

The income account shows a net income for the year of \$353,577.64, out of which it is recommended that a dividend of 3 per cent., or twelve shillings per share, be paid, whenever you decide to order the same. The funds for the purpose are, and have for some time past been, on deposit with the London and County Bank, in London. After payment of the dividend there will remain \$185,577.64, to be carried to reserve account.

RENTALS.

A comparative statement is given of the stock on lease at the end of December in each of the two years, 1874 and 1875. From this statement it will be seen that the number of locomotives, passenger coaches and luggage vans employed has slightly diminished, but that the number of freight cars under lease has increased 665.

Many of the leases in force at the close of 1874 expired during the present year. Owing to the severe competition among the leading railroads, rates of freight were unprecedentedly low, and the earnings of the lines greatly reduced. Hence most of our renewals and new leases were made at lower rates than those previously existing.

Of the 3,483 freight cars leased, 937 have run on mileage, and their earnings have not exceeded \$45 per annum each, or about equal to only four months' service. 250 have been in use less than six months in the year.

Of the 40 passenger cars leased, 25 have averaged only four months of service.

Of the 54 locomotives, 22 have averaged only six months of service.

Under these circumstances, the earnings of the entire stock, employed and idle, have only averaged, per annum:

For locomotives.....	\$671
" passenger coaches.....	607
" luggage vans.....	377
" freight cars.....	89

which rates are extremely low.

Had all the idle stock been in use at the same rates as that under lease, the income for the year would have been \$150,000 larger. Had all the stock been leased at fixed rates equal to those now current, the income of the year would have been increased by nearly \$300,000.

The want of proper storage facilities has repeatedly prevented us from taking advantage of an existing demand. Our idle cars are stored wherever we can find unoccupied side tracks at reasonable rates of rental. These tracks are often hundreds of miles distant from the point where the cars are required. It costs to move an engine 45 cents (22d.) per mile; 35 cents (17d.) for a passenger coach, and 8 cents (4d.) for a freight car. It is evident that, in many cases, the transportation of the cars would have consumed several months of rental. Hence, leases had frequently to be rejected that would have been otherwise advantageous. The progress of our yards at Urbana, referred to elsewhere, will greatly diminish this difficulty. So soon as we complete the narrow-gauging of our broad-gauge stock we will probably find it advantageous to secure additional storage grounds farther West. On this subject the necessary recommendations will be submitted to you in good season. The gradual increase and improvement in our facilities will enable us to lease our stock to better advantage, and with a steady improvement in business we have a right to expect better results.

REPAIRS.

The amount of repairs charged against income account—\$21,666.02—is more than twice as large as that for last year. So long as any portion of our reserve account, set apart for repairs and replacement, is in any way uncertain or doubtful, I have preferred to err on the safe side, and have freely disposed of the current income in order to maintain the stock in a high state of efficiency. The report of Mr. H. W. Farley, attached hereto, will give the best evidence of the condition of the stock. Mr. H. W. Farley is a retired master mechanic, of great experience and unimpeachable character, who needs no endorsement in this country.

Mr. Farley reports all the stock examined by him as "in thorough repair, and in as good condition as that owned by any railroad in the country;" "that there is not on any road a finer lot of engines;" "that the cars are well-built, substantial, in excellent state of preservation, and compare favorably with those of the same class and of the same age on any Eastern or Western road;" "that they show no neglect or ill-treatment;" "and that the stock belonging to our Company compares very favorably indeed with that of the best roads in the country."

The balance of the stock is being examined by Mr. C. F. Allen, whose report will go forward with the report of the approaching annual meeting, not having reached me in time for this.

FREIGHTS.

The expenditure for freight—\$5,949.84—is one that will almost entirely disappear whenever our storage facilities are perfected.

TAXES AND INSURANCE.

These are almost invariably repaid to us by lessees. The amounts charged against income consist mainly of those paid upon stock not in use.

GENERAL EXPENSES.

In the annual report for 1874 these were divided into three separate accounts: General Expenses, Operating Expenses, and London Offices; and the actual payments on these accounts were carefully separated (as shown by the Cash Account of that year) from the amounts chargeable to the year. In the present instance, however, it has been deemed best to include all General Expenses of whatsoever description in one detailed account, including everything paid, whether accrued dur-

ing the year or not. In this manner the fees authorized by the Annual Meeting of February 4th, 1875, to be paid to the retiring trustees for the previous eighteen months of service, are included in this year's account. In the same manner a sum of \$2,000, allowed to a former secretary of the company upon an arbitration of a contested claim for salary during the year 1873, likewise appears in this year's account. The total is further swelled by the sum of \$3,901.12, expenses of the president's visit to Europe; by greatly increased cable expenditures in consequence; by an increased fee to the Union Trust Company, our New York registry, owing to the great increase in the transfers during the present year, and by the additional maintenance of a transfer office at Jamestown, in accordance with the requirements of law. Most of these extraordinary expenses will not occur during next year. The expenses of the London Registry and London Agency will entirely cease, they having been abandoned as useless for the purposes for which they were intended. The establishment of the Urbana yards will greatly diminish the salaries, traveling and telegraph expenses of the Master Mechanic's Department.

A modification has been made in the method of establishing the president's salary. Instead of a fixed annual sum, a sliding scale has been agreed upon, making the amount depend upon the dividends earned. This arrangement needs the ratification of the shareholders at the approaching Annual Meeting, if it meets with their approval.

THE BALANCE SHEET.

The sole liability of the Company, of any kind, is that of \$32,024.41, due sundry creditors, which consists mainly of current bills for supplies, storage, freights and pay-rolls, which cannot be adjusted in time for payment before the close of the year. Against this liability the Company has assets of \$6,744,552.71, or \$1,744,552.71 of surplus over and above its share capital.

BALANCES DUE FROM LESSEES.

With the exception of the amount due from the Atlantic and Great Western Railroad and Erie Railroad Companies, and one other minor amount, these are current balances and are all perfectly good. The Atlantic and Great Western account will be referred to hereafter.

SUNDRY DEBTORS.

Of these the principal is the firm of Messrs. Bischoffsheim & Goldschmidt, in London, from whom the Company claims a very large sum of money, represented on our books by a balance against them of \$133,908.20. As already advised you in my brief report from London, dated October 21st, 1875, the claim was placed in the hands of Messrs. Hollams, Son & Coward, the eminent London solicitors, for collection. A bill in chancery was by them filed on the 16th of September, 1875, and at the date of my departure from London—the 11th inst.—the time had nearly expired for the filing of certain answers, concerning which no news has as yet reached me.

The company would of course be glad to recover the amount due, and could employ it to good advantage. But its future success is in no way dependent upon it, and we can afford to wait the slow but sure result of the legal proceedings for the recovery of our rights.

The only other item appearing under sundry debtors is an amount of \$1,519.37 on deposit with the suspended firm of Duncan, Sherman & Company. It has not been written off, as there is still a prospect of at least partial recovery.

OUR CLAIM AGAINST THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

This company and the Erie company owe us jointly or severally a very large sum, represented on our books by a balance due us for rental of \$1,048,436.50, or over £200,000. The amount we claim from them in the legal proceedings now pending as justly due us exceeds \$1,700,000, or £340,000. For this sum of money we claim to have a prior lien upon all the property of the company in advance of all the mortgages. Our claim is contested by the company, and those who have heretofore claimed to represent the English bondholders have made light of our pretensions to priority. The justice and legality of our claim will speedily be tested in the courts of Ohio, where, after numerous dilatory motions, the case will come to trial at an early day. Meanwhile, wiser counsels seem likely to prevail also among those who are endeavoring to reorganize the company on behalf of the English bondholders, and offers have been made to me on their behalf, since my return to America, involving the recognition of our priority over the existing mortgages for a portion of our claim. But the amount offered was not sufficient to justify the entering into negotiations with a view to its acceptance or rejection.

The patience and confidence of the body of the shareholders has enabled the administration to work your company into a position of absolute independence. Your property is totally unencumbered, and can from this time out earn you regular dividends of a moderate character. We are therefore entirely independent of the result of the proceedings against the Atlantic company, as we are in the case of Messrs. Bischoffsheim. We can afford to wait the slow but sure result of the legal proceedings, which will vindicate the justice of our claims and the wisdom of our proceedings in the past.

THE RESERVE.

Pending the settlement of the Company's claims against the Atlantic and Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt, I have deemed it prudent to transfer the entire balance standing to the credit of Income Account at the close of 1874, to Reserve Account. This account therefore now appears with a balance of \$1,358,950.66.

If out of the net income for 1875—\$353,577.64—the proposed dividend of 12s. per share is paid, amounting to \$170,000, there will be a further sum of \$183,577.64 to be carried to Reserve Account for this year, swelling the balance to the credit of Reserve to \$1,542,528.30. It is not unnatural that shareholders should ask what this represents.

It represents:

Construction in excess of capital.	\$13,955.71
Current balances due from lessees, exclusive of A. and G. W. and Erie.....	98,977.11
Cash and cash assets.....	\$407,132.18
Less div'd proposed.....	170,000.00
	237,132.18
Buildings and materials.....	31,543.01
Insurance paid in advance.....	9,080.63

Together.....\$390,688.64
Less due for supplies, etc..... 32,024.41

Leaving.....\$358,664.23
of actual unquestioned cash value standing to the credit of the reserve. If the contested accounts against the Atlantic and Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt—standing on our books for \$1,

182,344.70, but in reality amounting to much larger sums—should net the Company only 10s. in the pound (and a sum nearly equal to this has been already offered in settlement), the above amount would be increased by \$591,172.36, making a net valuation of the reserve of \$981,861, or twenty per cent. upon the entire capital.

With firmness and judgment a large proportion of these claims will be realized, and it is not intended to place any estimate upon their value, but merely to enable shareholders to form some opinion as to what the reserve consists of.

The amount carried to reserve this year—\$185,577.64—is unusually large. The total amount of stock leased to the receiver of the Atlantic and Great Western Railroad is guaranteed by him against depreciation of any kind. The large proportion of stock standing idle is kept in perfect order out of current repairs, and consequently does not appreciably depreciate. Hence we have really to provide for a reserve only for one-half our stock. But it has been deemed prudent to err, if at all, on the safe side, and hence the reserve has been made proportionately larger than usual.

As rapidly as profitable employment can be found for it, it is intended to invest the regular annual reserve in new construction. All our oil-tank cars are leased at paying rates, but we have a further demand in excess of our means of supply. A contract for the construction of ten new oil-tank cars has been executed within the last few days, and others will follow as soon as opportunity offers.

THE COMPANY'S ACCOUNTS.

I have ordered the Company's accounts, and especially those relating to the Atlantic and Great Western Railroad Company, to be audited by Mr. W. E. Warren, a public accountant of the highest standing in this country, who is also well known to many eminent commercial firms in England. Mr. Warren's report will be submitted to the approaching annual meeting.

I have also caused to be reprinted and annexed hereto the report of Mr. Parker Handy, one of your trustees, who was appointed a committee to examine the Company's accounts shortly after his election as a trustee in February last. You will further find a reprint of an official letter from Mr. Thomas Warnock, auditor of the Atlantic and Great Western Railroad Company, addressed to Mr. James McHenry of London, correcting statements put forward by that gentleman concerning the accounts of this Company with the Atlantic and Great Western Railroad.

THE NEW STORAGE YARDS AND REPAIR SHOPS AT URBANA, OHIO.

The urgent necessity of providing storage yards has been repeatedly referred to in these reports. Their absence, and our inability to provide them, was the main reason why it was found impossible to remove the stock from the Atlantic road when it fell so largely in arrears. It may be said that the absence of storage yards has been the chief cause of all our difficulties in the past.

Owing to the very large amount of broad-gauge stock which we own, and which must sooner or later be reduced to narrow-gauge at some point on the Atlantic road, we were restricted in our choice of location to the towns on that line. I selected Urbana as the most suitable spot, as the two narrow-gauge lines of the Pittsburgh, Cincinnati and St. Louis, and the Cincinnati, Sandusky and Cleveland Rail-

road Companies cross the Atlantic broad-gauge in close proximity. In conjunction with our master mechanic, and acting under the advice of the superintendent and engineer of the Atlantic road, kindly placed at our disposal for that purpose by J. H. Devereux, Esq., Receiver, I selected a plot of ground of about fifty acres, close to the city and in immediate proximity to the point of junction of the two gauges. This plot of ground was in July last purchased and paid for by a number of public-spirited citizens of Urbana, and presented to your Company free of taxes for a number of years. It is held on your behalf by trustees, subject to certain reasonable conditions contained in the trust deed.

Work was begun in August last, but owing to the extraordinary wet weather during that month and the following, but little progress was made.

In October was erected the repair shed, and rail connections were made with the Atlantic and the Pittsburgh, Cincinnati and St. Louis tracks.

A detailed plat and photograph, giving an accurate idea of the yards and of the buildings erected and in process of erection, has not reached me in time for this Report; it will be forwarded with the report of the approaching annual meeting.

The tracks are capable, as they are now, of storing 492 cars, if only used for storage purposes.

We have six storage tracks and one main track.

The storage tracks are all within the limits of the Company's property; the main track connects the yards with the Atlantic, the P., C. and St. L., and indirectly through the P., C. and St. L. with the C., S. and C. Railway. The main side track and storage tracks Nos. 1 and 2 can store either broad or narrow-gauge cars. Nos. 3, 4, 5 and 6, only broad-gauge cars.

Making a proper allowance for the room required to switch cars in and out, and for the necessities of the repair gang, access to the shed, etc., the storage capacity is reduced to 335 cars, which for the present is amply sufficient, and which it is not expected will have to be increased.

Branch tracks are being built leading to the locomotive and passenger car sheds, where room is provided for storing 32 engines and 26 passenger cars. These sheds are now being erected, and when completed will afford the necessary shelter and accommodation so urgently required heretofore.

On a line with the car shed is built the storehouse, where all necessary supplies are constantly kept properly classified and inventoried.

TRACKS.

The cost to date for grading, track laying, buildings, etc., is as follows:

Grading, track laying and ballast.....	\$7,127.19
Cross-ties, switch timbers, etc.....	2,183.60
Rail, chairs, splices, spikes, switches and frogs.....	8,938.80

BUILDINGS.

Bergen Shed, including transfer and storehouse attached.....	\$1,229.74
Blacksmith's shop.....	350.00
Coal shed.....	100.00
Scrap, platform and shop equipment.....	150.00
	1,879.74
	\$20,129.33

Expenditures required to complete Track and Buildings in process of construction Dec. 31, 1875, are as follows:

Laying and ballasting storage track for locomotives.....\$150.00
Completion of storage tracks 4, 5 and 6.....4,663.00
Locomotive shed No. 1.....5,000.00

Total work completed.....\$9,813.00

Work in progress.....\$29,942.33

ESTIMATES FOR FURTHER WORK.

In addition to what has already been done, it is necessary to provide machinery and tools with which the repairs and the general work can be made economically and profitably.

The estimate of the cost of the machinery and tools, etc., and buildings for the machinery is about \$35,000, of which the machinery will cost nearly \$20,000 and the buildings a little over \$15,000; making the total expenditures at Urbana, when the machinery will have been put up, about \$65,000.

The saving to the Company in doing the repairs at Urbana cannot be overestimated. In all cases where repairs have been made for us under contract, 10 per cent to 15 per cent for supplies have been charged by the contractor.

The work done at Urbana does not permit us as yet to establish accurate comparisons between the cost of repairs done by us and those done by contract, but the returns made so far show a saving, even with present facilities, of 30 per cent.

When work is thoroughly systematized, and all our arrangements are perfected, the economy will exceed 35 per cent. The amount of repairs charged against income—\$21,662—represents a small part only of the repairs actually done by us, and on which this economy would be made. All the amounts recovered from lessees, or chargeable to our own Reserve Account, are not included.

The interest on the investment at Urbana and the wages of watchmen will be less per year than what has been paid during the last year for the storage of the idle engines alone.

Heretofore we have paid for storage as a minimum rate:

\$10 per month for engines;
5 " " " passenger cars;
3 " " " freight

The general master mechanic's department is now established at Urbana, his offices are in the town itself; but so soon as all the tracks and buildings will have been completed, it will be necessary to erect a small frame building for the offices, so as to concentrate the whole, and enable the master mechanic and his aids to have easy access to the records and to the books, while giving them direct supervision over the work in the yards and in the shops.

A great and important saving will hereafter be made in the salaries and in the traveling expenses of the inspectors who have been called upon to devote as much of their time to the inspection of the stock stored as to the inspection of the stock leased.

Detailed estimates of the entire expenditure proposed will be submitted to you. The brief space of time elapsed since my return from Europe has not admitted of their completion in time for this report. In the meantime I urgently advise you to accept the recommendation of your Board of Trustees, to be submitted at the Annual Meeting, authorizing the expenditure of \$35,000 during the next six months, in addition to the work already in progress.

I have endeavored in the present report to

reply in detail to the numerous inquiries addressed to me by shareholders, in person or by correspondence. The establishment of a London office, with a competent Secretary, under the direct supervision of your London Shareholders' Committee, and to be supplied hereafter with regular monthly statements of our transactions, will, it is hoped, facilitate the intercourse and increase the mutual confidence between the shareholders and the administration.

Jas. B. Hodgskin, President.

New York, December 31, 1875.

The Legislature of Montana has passed, and the Governor has signed, bills appropriating \$3,500,000 in aid of the Northern Pacific Railroad, and \$1,150,000 in aid of the Utah Northern Narrow Gauge Railway. The bills will be submitted to the people on the 3d of April.

HUDSON RIVER CEMENT WORKS,

Manufactory at Kingston, N. Y.

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MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Rondout, N. Y., from a superior selected quality Cement Stone, quarried exclusively from our lately Hudson River Cement Co., Jersey City, N. J., celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, light, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra towing or delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement, N. Y., No. 33 Liberty Street, New York."

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MANUFACTURERS OF HIGH FALLS ROSENDALE CEMENT. We are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at our office, 115 Broadway, New York.

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Manufacture a superior quality of ROSENDALE CEMENT, (equal to any) put up in new barrels made by themselves, and well papered, and average 300 lbs. Cement to each barrel.

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W. G. JAMES, Treasurer.

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All orders will receive prompt attention.

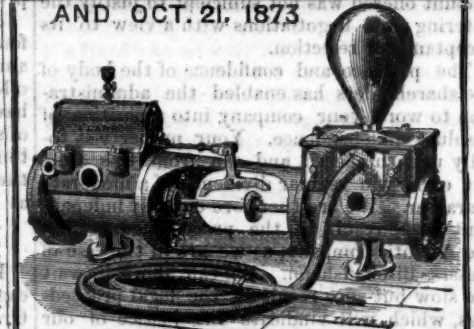
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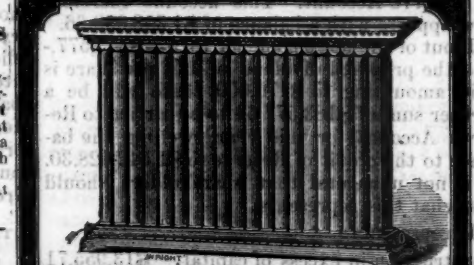
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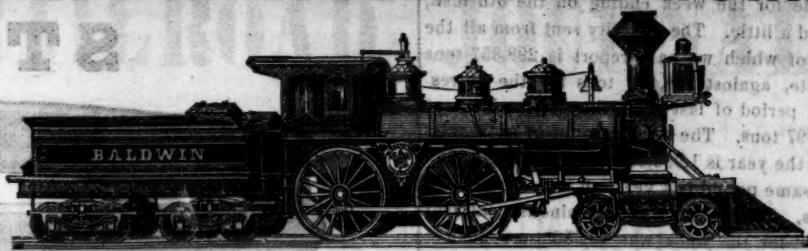
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The Coal Trade.

The Philadelphia Ledger of February 14th says: The trade for the week ending on the 6th inst., increased a little. The quantity sent from all the regions of which we have report is 298,357 tons anthracite, against 188,460 tons for the corresponding period of last year, showing an increase of 160,097 tons. The total amount of anthracite sent for the year is 1,933,365 tons, against 1,365,795 for same period last year, an increase of 567,570 tons. The quantity of bituminous coal sent to market for the week was 49,353 tons, against 42,128 tons for corresponding week last year, an increase of 7,225 tons. The whole bituminous tonnage from the beginning of the coal year to the 6th inst., is 254,654 tons, against 215,454 tons in corresponding time last year, an increase of 39,200 tons. The total tonnage of all kinds of coal for the week is 347,910 tons, being an increase for the week of 167,322 tons, and the total tonnage for the coal year is 1,198,019 tons, against 1,581,249 tons to same date last year, being a total increase of 616,700 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last week was 78,811 tons, 63,606 tons of which was coal and 15,205 tons coke. The total carried this year is 290,848 tons, of which 233,300 is coal and 58,048 coke. These figures embrace all the coal and coke carried over the road east and west. At Port Richmond for the week ending the 12th inst., there were receipts of 5,000 tons of coal and shipments of 5,500 tons, leaving 136,000 tons on hand. The receipts of coal at Perth Amboy for the week ending on the 5th instant were 6,028 tons; total received during the season, 96,877 tons; shipments for the week, 5,186 tons; total shipments for the season 56,894 tons; leaving on hand 100,125 tons.

The opening of the Port Dover and Lake Huron Railway was celebrated in Stratford, Canada, on the 3d inst.

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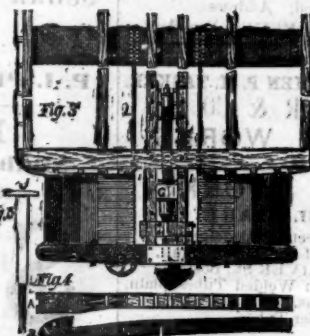
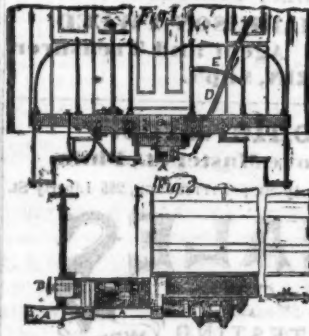
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A. B. TRIPLER, Agent, 235 S. Third Street.

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